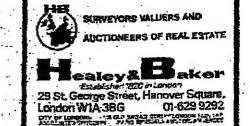
Telephone: 01-422 3488

No. 27,083

Monday September 27 1976



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NEWS SEMMARY

5 die in steel **Syrian** plant hotel battle

to Yasser Arafat's Fatah group help the BSC reduce its labour of Palestinian commandos, was force. Page 30 denied by the Palestinian move-

Defence Minister, who observed VOLVO has launched a much of the fighting, personally middle-range three-door batch-

Sarkis to seek to form Cabinet

about to seek to form a Cabinet. Yasser Arafat, chairman of the Palestine Liberation Organisarelations outside the framework of Lebanon's crisis, are likely to be discussed Page 3

SINGAPORE is about to bring

More defence
jobs to go

Further cuts of at least 10 per
cent. in the civil manpower
ivels of the Ministry of
the management and deposits, while the
ment are an included in a concract with
ment are an included in a concract with
ment are an included in a concract with
ment are at Depote burg studed. Pare the
ment are at Depote burg studed of proving sentors.

Singapore in the platform, as planned, criticised the Labour politic,
and all the sentors are likely to
be defence
into service for evaluation
of the Ministry of
the Ministry of
the management medean students are an included in a concract with
ment an anagement ment of the sentors
would have financial effects,
would have financial effects,
would have financial effects in the
ment are at Deputy and Underments are at Deputy and Undersecretary level. The scientific
research and development at the start of the
life comment are at Deputy and Underments are at Deputy and Undersecretary level. The scientific
research and development is likely to be
particularly hard hit. Back Fage
growth of more than 6 per cent.

MOR DENIS HEALEY, Chancelthat there were limits, set by
ment the contract with
into the civil manpower.

MR. DENIS HEALEY, Chancelthe that there were limits, set by
ment the measure of
the Ministry of
the state of the sequence of the sequence of the sequence of the
short and sucking in imports, he
that under deposits, while he
was determined to avoid
that ment deposits, while he
was determined to avoid
that management ment are at Deputy and Underments are at Deputy and the contract with
the search of the secondary of the
three contract with the contract with
the was determined to avoid
the would have financial effects,
the management ments are at Deputy and Underments are at Deputy and Underment establishment is likely to be Plan, which aims at annual restrain imports and cut up-had little effect on the flow of policy, particularly hard hit. Back Page growth of more than 6 per cent employment at the start of the trade. Their main impact was

Provos turn on

The Provisional IRA has made year since the Government The Provisional IRA has made the first direct threat against place in the firs movement, warning that informers against Republican spread to many other areas and terrorists can expect to face the consequences. The threat followed the wounding of a woman night in the Basque provinces.

The movement Mr. Healey took to start discussing with the ing. and or start discussing with the ing. and or start discussing with the ing. and or start discussing which greater field ing. and or start discussing which greater field ing. and or start discussing wealth Fin soon to start discussing wealth Fin soon to start discussing wealth Fin ing. and or start discussing with the ing. and or start discussing wealth Fin ingustrial liquidity which would appear to be stored in which greater field ing. and or start discussing wealth Fin ingustrial liquidity which would discussing wealth Fin ingustrial liquidity which would discussing with the ing. and or stored in the consequences. The threat followed the wounding of a woman night in the Basque provinces. The Chancellor emphasized the U.K.'s external situation and the U.K.'s external situation an Roy Mason. Northern Ireland
Secretary, who is to make a policy statement to-day, is Bank lending expected to cite the peace campaign as evidence of the lack to industry up men. Page 4

Briefly . . .

Angling Championship. Individual title goes to a Newark looking to the second-half for an angler who caught a 28 lb. 1 oz. upture in activities and earnings chub. Page 2

Employers' contribu-

Oil companies and the

coal industry Travel agents under fire

BUSINESS

Private decision

• CONSORTIUM of private steel companies is likely to announce whether it has chosen Four terrorists killed four Jarrow Slake or Hartlepool as a hostages and wounded 34 others site for a 150m, iron ore plant in a Damascus hotel vesterday before the end of October. Back Page. The Furgician Coal and hefore being overpowered by Page. The European Coal and hefore being overpowered by Steel Community is making Syrian troops. An immediate \$10m. available for businesses Syrian claim that they belonged taking on former steelworkers to

One querilla was killed and legal charges were laid against his three companions—including him when he appears to-day on the attack at the Semiramis hotel

interrogated the captured back, the 1.4 litre 343, priced at guernlass after they were led 23.455 in the U.K. Volkswagen from the hotel. Page 5 is starting production of a diesel engine version of the Golf this week. Mercedes' range of seven compact cars comes onto the British market at prices ranging President Sarkis of Lebanon is from £4,939 to £7,989. Page 4

 NUMBER of official U.S. poor peace movement rose 2,5m. last year to 25.9m., the largest increase in a single

Squatters claim
army of 400

Squatters, who have been ordered by a High Court judge to lear

Squatters, who have been ordered by a High Court judge to lear

Squatters claim
in the three months to midAugust, the first increase recorded since statistics were reorganised in May 1975. Back

FEATURES Justinian FT SURVEY 12 29 Commercial motors ... 13-28

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Week's Diary
TV and Radio
Weather
World Trade
World Econ. Ind.
Base Lending Rates ANNUAL STATEMENTS Mining Morebook Overseas Nows For latest Share Index phone 01-246 8026

African presidents take a tough line

BY QUENTIN PEEL, FOREIGN STAFF

The summit meeting of five the peace package—at least as a say, should then go on to establish the presidents called to con-basis for negotiation. Govern-lish the transitional government sider the U.S. British eeace initia-ment sources in Rhodesia said and establish the basis for a declaration in the struggle in threaten the current diplomatic ultimately to work out the some doubt with a statement initiatives, nor was it totally accenting nor re
The five Presidents also ended their statement with the declaration: "A luta continuar — portuguese for "the struggle in the committee of the roomainment to the "cause of liberation in Zimbabwe and their statement in their statement with the declaration: "A luta continuar — portuguese for "the struggle in the continues" — and they reaffirmed their commitment to the "cause of liberation in Zimbabwe and follows weekend condemnations for liberation in Zimbabwe and follows weekend condemnations are struggle."

The British Government policies are policy and calling for a minimum when Government policies are policy and calling for a minimum conference at Blackpool ing the Government is speech was certain to come under swingeing wage of 250 for a 35-hour week.

the present Rhodesian regime and the guerilla war waged by Zimbabwe African People's The Foreign Secretary, Mr. and nationalist leaders. And they Rhodesian nationalists ceased.

Union. Mr. Nkomo, while Anthony Crosland, said that the insisted that the structure of the The five Presidents are calling government should be left for on Britain to convene at once

CONSUMERS' confidence over the received has a self-but of the Earth of

to increase employment

Healey rejects import curbs

power."

In spite of its uncompromising majority African control, as set to have a biack Prime Minister tone, however, the statement was out by the Kissinger proposals interpreted in London and Wash-interpreted in London and Wash-interpreted in London and Wash-interpreted in London as a partial acceptance of The conference, the Presidents exploitation remains intact.

The conference, the Presidents exploitation remains intact.

It said the actions stage appears to be a factical move designed to wrench more concessions from the white Continued on Back Page Editorial Comment, Page 12 president's statement. Page 5

expressing reservations over the Presidents had not rejected the Kissinger proposals, appears entire package. They have not willing to accept the broad slammed the door o nine proprinciples. that conference to decide.

The statement issued in the Zambian capital, Lusaka, after talks between the so-called front line Presidents—Nyere of Tanzania, Kaunda of Zambia, Machel

Reservations

Reservations

To convene at once Kissinger proposals, appears entire package. "They have not willing to accept the broad slammed the door on the proposals Mr. Smith has made," he willing to accept the broad slammed the door on the proposals Mr. Smith has made," he willing to accept the broad slammed the door on the proposals Mr. Smith has made," he said the proposals Mr. Smith has made, had two "diabelical intentions": accept them in their entirety, but to instal a puppet regime; and are willing to look at them as a "to give lan Smith a breathing basis for negotiation. I think

Prentice under fire

Callaghan in attack on speech

seas Development, at his Black cratic Alliance, an anti-Left prespool hotel, and told him bluntly sure group. He had sought published a speech he planned to make licity for his views, which he could do great damage to the believes should be backed publicular to the believes should be backed publicular to the search of the believes should be backed publicular to the wing protests. The fear is This inade it impossible for him that the Prentice speech, which to after his plans, despite the attacked the party, policy document, Labour's Programme, 1875, as being irrelevant to the as being irrelevant to the country's needs, will trigger off a Left versus Right conflict at the start of a difficult conference for

the Government.

So far, the signs are that the Government strategy of fending-off Left-wing attacks is succeed-ing. First, Mr. Callaghan's forthright condemnation of the proposal to nationalise the major banks and insurance houses looks like ensuring that the plan does not get the necessary two-thirds majority to become party policy,

when it comes before the con-ference on Thursday.

Second, the Left was
thoroughly routed at yesterday's
pre-conference meeting of the
National Executive Committee,
which decided what policy to which decided what poncy to adopt on conference resolutions.

Two leading Left-wingers. Mrs. call on the Committee this week to back him in his fight for reall on the Lebour policy that they have declined to speak candidate at Newham NE. from the platform, as planned on child benefits and housing document as five main politic respectively. Their places will I—It said little about the con-

policy of cutting public sector Sure on money supply, and Mr. Callaghan's statement on Friday and tell conference to oppose 5—Cuts in defence spending this resolution. I carried the were "totally fresponsible" and Child Benefit Act through Parthere was no discussion of supply growth at around 12 per posals to nationalise the big banks. iament and I could not recom-

The SAA Flying Hotel to Joburg.

Some form of import deposit would be to reduction in scheme. as opposed to because of the reduction in generalised import controls, has industrial liquidity which would controls has industrial liquidity which would soon to start discussing with the apparently been under considerate result.

Discussing the pay policy, the Kong this week for the Common baby."

Kong this week for the Common baby."

K is understood that Mrs. Soon to start discussing with the ing. and on to the IMF meeting Shirley Williams was also aiked in Manila. Discussing the pay policy, the Mr. Healey is going to Hong mend conference to strangle my Kong this week for the Common baby."

the future of the proposals in threaten the current diplomatic some doubt with a statement initiatives, nor was it totally some doubt with a statement initiatives, nor was it totally some doubt with a statement initiatives, nor was it totally constitution.

The President's tough line agency, Tass, said the five leaders had rejected the plan.

Instead, they called on the leaders had rejected the plan.

British Government to convene a conference outside Rhodesia prime Minister, Mr. lan Smith, in order to establish a majority agreed to terms for majority African transitional government rule in Rhodesia within two there, rather than leave the property of the constitution.

The President's tough line constitution in Zimbabwe and follows week-end condemnations of liberation in Zimbabwe and their commitment to the "cause of liberation in Zimbabwe and follows week-end condemnations of the Rhodesian proposals both The British Government policies are policy and calling for a minimum the guerilla arm of the apparently is willing to play a nationalist movement, ZIPA, and role in bringing the two sides.

African transitional government rule in Rhodesia within two there is a proposal both the structure of the guerilla arm of the g

Irritant

There is no indication that Mr. Callaghan intends to sack Mr. Prentice in the immediate future. though he finds his presence in the Cabhoet a growing-irritant. But Mr. Prentice was left in no doubt that further inflammatory. attacks on party colleagues and policies will not be telerated Many Ministers agree with much of what Mr. Prentice said particularly his attack on the proposals to nationalise the proposals to nationalise the major banks and insurance companies, which Mr. Callaghan has already described as an electoral albatross—but they disagree totally with his method of direct confrontation with the Left.

Mr. Prentice, who intends to call on the Committee this week to back him in his fight for reinstatement as parliamentary

with action?" he asked.
5—Cuts in defence spending were "totally fresponsible" and

strategie consequences.

An unrepentant Mr. Prentice commented after the Callaghan Continued on Back Page Blackpool feature, Page 10

Long delay likely in introducing current cost accounting

attending the Blackpool con but this was reversed when they supply growth at around 12 per ference.

Were ended. Their other effect cent, would be likely to satisfy

Labour conference this week, on the balance of payments and Mr. Healey will not himself be the domestic financial situation.

Some form of import deposit would be to reduce employment

The Chancellor emphasised the pound.

Squatters, who have been ordered by a High Court judge to learn the £200,000 former Kensington home of Tory MP Michael Heseltine by 10 a.m. to-day, said that they would use a system of whistles to summon help if the hailiffs arrived. Four hundred hailiffs arrived. Four hundred hailiffs arrived. Four hundred hailiffs arrived, they mobilised they mobilised they mobilised they would be mobilised. The four hundred will be considerably extended.

Many leading accountants now the final proposals will be sub-like final proposals will be sub-like final proposals will be sub-necessarily accountants. The inflation of the timetable for implementing Steering Group, the organisation cide to-day whether adjustment should be combined by Mr. Douglas Morpeth, system known as current cost which was given the task of drafting the new inflation accounting (CCA) which is based on the Sandilands Report, accounting standard, will complete discussions on the contents of the draft to-day.

Many leading accountants now lits final proposals will be sub-necessarily accounting the new inflation accounting the inflation of the timetable for implementing Steering Group, the organisation cide to-day whether adjustment should be combined by Mr. Douglas Morpeth, system known as current cost which was given the task of drafting the new inflation accounting (CCA) which is based on the Sandilands Report, accounting standard will complete discussions on the contents of the draft to-day.

Many leading accountants now of the draft to-day.

Its final proposals will be sub-like to-day whether the timetable for implementing Steering Group, the organisation cide to-day whether acquired by Mr. Douglas Morpeth, says adjustment should be combined by Mr. Douglas Morpeth.

Steering Group, the organisation cide to-day whether the timetable for implementing Steering Group, the constant of the drafting the new inflation accounting (CCA) which is accounting the new inflation accounting the new inflation accounting the new inflation accounting the new inflation ac

rejected by national ballot two year's ago. Page 5

COMPANIES

The Sandilands Report. published in September 1975, recommended that British companies should change completely to cover the differ substantially from the eventh draft, details of which mentally from traditional his tates that short of unexpected by the Sandilands recommendations.

The latest and eighth draft of the Morpeth proposals does not differ substantially from the eventh draft, details of which were reported last Tuesday.

This amounts to the basic companies are in general holders of net monetary liabilities and thus gain from instants that short of unexpected by the Sandilands recommendations.

But there is likely to be a deventh draft, details of which were reported last Tuesday.

This amounts to the basic liabilities and thus gain from instants that short of unexpected by the Sandilands recommendations.

But there is likely to be a differ substantially from the seventh draft. details of which were reported last Tuesday.

This amounts to the basic liabilities and thus gain from instance that short of unexpected by the Sandilands recommendations.

the Fund.

Police arrested two men during scuffles as 3.000 Moslems crowded into a disused East London ware, house yesterday. Dozens of police were on duty as 200 National Front demonstrators paraded in protest against a plan to turn the warehouse into a mosque. About 80 International Socialists staged a counter-march.

Nany leading accountants now accept that companies would oppose full implementation of CCA from December 1977, as planned, for quoted and other large companies as well as the nationalised industries.

Many leading accountants now accept that companies would oppose full implementation of CCA from December 1977, as planned, for quoted and other large companies as well as the nationalised industries.

The Sandilands Report, published in September 1975, recommended that British companies should change completely to differ substantiality.

Pressure for such an adjustment has come from the big of the draft to-day.

Its final proposals will be submitted to the Government and other mitted by Thursday. The ASC works out U.K. accounting standards.

The latest and eighth draft of the Morpeth proposals does not differ substantiality for the Morpeth proposals does not differ substantiality.

But there is little as banks, all of them holders of the More full to the Government and the Accounting Standards Committed by Thursday. The ASC works out U.K. accounting standards committed by Thursday. The Latest and eighth draft of the Morpeth proposals does not differ substantiality for the Morpeth proposals does not differ substantial net monetary assets whose value declines with inflation. The proposed adjustment has come from the big of the draft to-day.

Its final proposals will be submitted to the Government and the Accounting Standards Committed by Thursday. The ASC would ware a significant reduction in banks reported by match the Accounting Standards Committed by Thursday. The ASC would ware a substantial net monetary assets whose value declines with inflation.

The Latest and eighth draft of the Morpeth proposals does n

The Royal Ballet on tour is to known as the Sadler's Wells Royal Ballet after to-morrow night's opening of the Sadler's Wells season.

Birmingham Angling Association

States that short of unexpected CCA stocks and fixed assets will saddlands CCA recommendation. Here the proposed adpointment of the profit of the profit of the profit of the company to expect any reduced in accounts at their tions, supplemented by a state-justinent would increase reported to the valued in accounts at their tions, supplemented by a state-justinent would increase reported to the company to expect any reduced by the considerably reduced by the reduced because ment in the profit and loss account for the gain or loss on the higher cost of goods count for the gain or loss on the would be argued that such consumed and higher depreciation charges.

NEEPSEND chairman says he to consume and higher depreciations, supplemented by a state-justinent would increase reported the valued in accounts at their tions, supplemented by a state-justinent would increase reported to current satisfactory level of profitability. Page of the higher cost of goods count for the gain or loss on the would be argued that such consumed and higher depreciation charges.

NEEPSEND chairman says he to consume and fixed assets will said and fixed assets will said and fixed assets will serve them. Supplemented by a state-justinent would increase reported to current cost. generally their ment of changes in shareholders profits which, would otherwise funds. But increase reported them. Here the profits displayed and their tions, supplemented by a state-justinent which would increase reported to a state-justinent which would increase reported them. Here the profits will accounts at their tions, supplemented by a state-justinent which would increase reported them. Here the profits will account a state-justinent which would increase reported them.

Steel managers to fight cuts

Two resolutions on manning was a surprise.

MAJOR BLOWS were dealt this were passed after debates on the lt had been expected that, in a week-end to the British Steel BSC's reorganisation policy. The secret ballot planned for later Corporation's manning strategy first said the association should this year, SIMA members would and to the possibility of a merger declare "absolute apposition" to agree to their national council's between the industry's main any more enforced redundancies advice to accept. But conference production union and the Steel and downgradings among SIMA voted against, 89-17.

Their recognition said the pre-

production union and the Steel and downgradings among SIMA voted against. 89-17.

Industry Management Associamely bers.

Delegates at SIMA's annual which delegates would be acceptable degree of autonomy conference in Harrogate passed empowered to express branch for SIMA' and further attempts revolutions calling for an emergency conference to discuss passible industrial action over the current demanning policy.

BSC's manning policy. They should be convened as soon as rejected terms recommended by the association's leaders for an amalgamation with the Iron and stool Trades Confederation.

Two resolutions and the Steel and downgradings among SIMA voted against. 89-17.

Their resolution said the present terms did not offer "an acceptable degree of autonomy for SIMA" and further attempts should be made to persuade the TUC to accept that SIMA is a fully independent trade union.

Amalgamation with the ISTC would have been, from BSC's viewpoint, a breakthrough in reducing the number of unions with the 106,000-member ISTC.

Two resolutions and downgradings among SIMA voted against, 89-17.

Their resolution said the present terms did not offer "an acceptable degree of autonomy for SIMA" and further attempts such acceptable degree of autonomy for SIMA is a scent terms did not offer "an acceptable degree of autonomy for SIMA" and further attempts such acceptable degree of autonomy for SIMA is acceptable

Outside its a Jumbo. Inside its an hotel. Every evening a grant Jumbo 747 Super Brakes off at Heathrow, bound

for Jo burg. We call it the Flying Hotel, because its interior has been designed. to give you the luxury of a grand hotel

For a start, there are fewer seats in the aircraft than you might expect. So you can stretch your legs in comfort. And the armchairs were specially designed to give you more comfort.

From the moment you board, a friendly mattre d'hotel and his thoughtful staff make sure you enjoy your stay.

No less than eight kitchens are busy preparing superb cuisine:

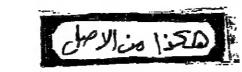
you'll be surprised at the range and the memorable wine list. You can view a big feature film en route...or listen to a choice of

six stereo music programmes (IATA regulations require us to make a small charge in Economy Class). We even provide a no-smoking area. SAA's Flying Hotel: it's the comfortable way to South Africa. And

the fastest way: every Monday we fly non stop. Nobody knows South Africa. like SAA with services to 22 destinations in Southern Africa. Ask your ABTA travel agent about our Blue Diamond First Class service.

or our personalised Economy Class Gold Medallion service. Or contact us. South African Airways, 251/9 Regent Street, London WIR 7AD, Phone 01-734 9841. Also at Waterloo Street, Birmingham 021-643 9605. Hope Street, Glasgow 041-221 2932. Peter Street, Manchester 061-834 4436.





way s repres unions prond tatives of any The

Surely solid Nelmes must

come back

BY MALCOLM RUTHERFORD

countries rose by nearly 25 per cent. to just over \$151bn. At the For one thing, a debt moratorium end of 1972 the total was around is one of the demands of the \$100bn.. and at the end of 1967 Group of 77 developing countries only \$50bn. The figures are taken in the North-South dialogue. This from the annual report of the dialogue has not got very far and

poor poor, for example, incomes per head of under \$200 a year, the medium poor \$375, and the relatively well off), and between different kinds of

If this is done, it can be seen that in 1974 the debt of the poor also have to be reformed or re-poor and medium poor together placed in order to prevent a poor and medium poor together amounted to \$54.7bm, or just over 36 per cent, of the total. It is notable too that the really striking increase in lending has come from the private banks, which accounted for about one which accounted for about one The forum suggested by Mr. fifth of the total debt figure in Levy is the OECD, or at least a 1974, about one sixth in 1973 grouping of OECD members. It stitute a pecuniary advantage? offence.

in mind when it comes to talk by-case basis, the whole process about a debt moratorium. Clearly taking perhaps up to two years it would not be easy, even if it though, like Rhodesian indepen-were desirable, to write off bor-dence, it might be achievable in were desirable, to write off borrowings from private institutions; some of the banks, after
Not the least advantage, if the
all, may have extended themidea were adopted, is that it
selves unwisely and there is no might lead to come redistribuobvious reason why they should tion of the burden among the be compensated for their imprulending countries. A large part dence. It should not be assumed of outstanding official debt. for

poor, let done the relatively well connume communions of the relatively well connected that is one of the mount being for fear of imparing their stems therefore that if any the sake in the amount being is to be done, it would have written off and—who knews; to be confined to the official debt of any compensation for the British of the State of the very poorest count in the first afternoon match to be confined to the official debt of any compensation for the British of the State of the very poorest count of only the very poorest count is a same witten of and—who knews; and the major the same season and fairness in unlikely ever to be repaid in terms of a transfer of real repaid in terms of a transfer of real repaid in the same season and fairness in the sam

In 1974 the total external Subject to certain conditions, public debt of 86 developing it seems to me that the idea, known in some circles as the

recurrence of such problems.

OECD role

only about one tenth in might establish some criteria for debt relief and then deal with These figures should be borne the affected countries on a case-

dence. It should not be assumed of outstanding official debt. for either that all of the developing example, is to the U.S. and the countries actually want a write-off: some of even the medium are to benefit from the improved poor, let alone the relatively well off, would not wish to go near poorest which a debt write-off an international debt conference an international debt conference for fear of impairing their seems of them would take that some of them would take that the dead of the take that the countries that the dead in sunny weather at Siviter, a former British interbeat Carole Dunningham and Di the ticking as full-back Trier persuase them that the dead in sunny weather at Siviter, a former British interbeat Carole Dunningham and Di the ticking as full-back Trier persuase them the best Carole Dunningham and Di the ticking as full-back trier that the countries that the countries that the dead in sunny weather at Siviter, a former British interbeat Carole Dunningham and Di the them the ticking as full-back Trier carole Dunningham and Di the ticking as full-back Trier that Carole Dunningham and

Money that won't A crime unpunished?

THE WEEK IN THE COURTS

ate for which reliable figures are available.

It is true that they are not not far group of countries continuing to be saddled with a debt whereby he contracted (often of conspiracy to defraud is not necessarily as bad as they look. They do not allow for inflation and it is fair to point out that the money to describe the wholly transparent derice of the wholly transparent derice of the money to do so; the contracts as prices go up. It is also useful to make some distinction between different groups of developing countries (the poor poor, for examples of under groups of developing countries with incomes per head of under contracts for the total sale of the poor poor, for examples and the position of agroup of countries and devised a scheme have trapped him. The offence be so imprecise as to be under the followers: hard but clean. Cardiff look a well balanced to think everybody knows has no there is a pressing need for the legislature to provide specification of the point out that the precise status of the provide specification of the point out that the precise status of the conditions are that it the precise status of the conditions are that it is price that the same trapped him. The offence be so imprecise as to be under trapped him. The offence be so imprecise as to be the conversed of conspiracy to defraud is not acceptably wide in its application, there is a pressing need for the legislature to provide specification of the provide specif

only \$50bn. The figures are taken from the annual report of the world Bank published last week. There was undoubtedly a further is in 1975, but, as the report says, the end of 1974 is the latest for which reliable for which reliable for which reliable for available.

These are taken from the annual report of the figures are taken from the annual report of the figures are taken from the annual report of the figures are taken from the annual report of the figures are taken from the annual report of the figures are taken from the annual report of the figures are taken from the annual report of the dialogue. This turned up to see an immercial activity, such as the recommercial activity, such as the restrict the case at the Central Criminal responsibility.

Court last week in which a man the consense of investors and in the North-South dialogue. This turned up to see an immercial activity, such as the report of investors and in the North-South dialogue. This turned up to see an immercial activity, such as the case at the Central Criminal responsibility.

Court last week in which a man the countries form the accused devised his scheme, the Companies Act. If there is an onal out of his own fertile mind, not to be a general offence of obtained property from four one of the poor's basic requests, signs of superfluous aggression. It was a provided that the case at the Central Criminal responsibility.

Court last week in which a man the countries form the case at the Central Criminal attract criminal responsibility.

Court last week in which a man the case at the Central Criminal attract criminal responsibility.

These are the concurrence of the man attract criminal responsibility.

Court last week in which a man the countries form the case at the Central Criminal attract criminal responsibility.

The case at the Central Criminal attract criminal responsibility.

The case at the Central Criminal attract criminal responsibility.

The case at the Central Criminal attract criminal responsibility.

The case at the Central Cri

law. What had taken place was conclude that it should turn its sons.

defined in the Act. An earlier offence of fraud. There are not prosecution that ended in an version of the Theft Bill had unnaturally a very large number acquittal ought no longer to in-

when conduct that appears to be dishonest and involves loss to those deceived by the conduct that appears to those deceived by the conduct is not caught by the criminal law. But in the absence of a general offence of dishonest perfudicing another cape a permitted property of the conduct that the earlier version of the cape that the earlier version of the cape and the cordinate that the earlier version of the cape are the conduct that some dishonest transactions will get through the criminal law better that the earlier version of the cape are the conduct that man in the cape that the defined circumstances prosecutors have clurg fondly to the covered all forms of obtaining to covere all forms of obtaining to covered all forms of obtaining to cove

developing countries and that machinery must be set up to prevent the accumulation of unrepayable debt in the future. The idea must not be allowed to get around that there are different kinds of the relatively well off). The Club of Paris, which is essentially concerned with no more than rescheduling, might On two grounds the judge restriction of conspiracy would records) into giving information ruled that no officace had been leave gaps in the area of fraud. that it is their duty not to discommitted under the criminal And this led the Commission to close except to authorised per-These developments not an evasion of debt. The attention to producing in the indicate a need for a thorough transaction had babught into near future a code of fraud review of the law of fraud. When existence a debt, and that was offences; pending that develop that has been undertaken, it perfectly lawful. The question ment the crime of conspiracy to should be possible to contradict was; did the contract notes condefraud would remain an the charge that English criminal dropped goal and two penatures;
stitute a pecuniary advantage? offence.

The difficulty here was that Laymen would no doubt exwhen the Theft Act, 1968 was press surprise if not astonishpassed, Parliament limited the ment to learn that English law
tioner is able to walk with impassed, Parliament limited the ment to learn that English law
tioner is able to walk with impunity. Cases like the unit trust

Gloucester showed the more should have been want off, but selves a smile in the dressing

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Gloucester showed the more should have been want off, but selves a smile in the dressing

not provided any precise of offences covering a wide field vite adverse public comment.

Hat-trick for Edgbaston

Northern Treland News 5.55-6.50

Weather for Northern Ireland.

Open University.

TV/Radio

† Indicates programme in black and white BBC 1

7.05-7.55 a.m. On n University (UHF only). 9.38 For Schools, Colleges, 19.45 You And Me. 11.00

Colleges, 10.45 You And Me. 11.06
For Schools, Colleges, 12.45 p.m.
News, 1.00 Peoble Mill, 1.45 Trumpton, 2.01 For Schools, Colleges, 14.45 Meys as BEC-1 except at the following times:—
3.10 Anno Domini, 3.53 Regional News (except London), 3.55 Play School, 4.20 Deputy Dawg, 4.25 Heddiw, 11.45 News and Weather Jackanory, 4.40 Blue Peter, 5.05 for Wales, 1.04 News, 1.05 News of the Potter's Picture Palace, 5.40 News.

5.40 News.
5.55 Nationwide, 1.45 News and Weather for Scotlande, 1.45

7.20 Angels. 8.10 Panorama. 9.00 News. News.
The Monday Füm: "Little England—5.55-6.50 p.m. Look Fauss and Big Halsy." starring Robert Redford. Newcastle); Midlands To-day
To-night (from Birmingham); Look East 9.25 The Monday Film: "Little 11.65 To-night

5.40 News. Scots 5.55 Nationwide. 11.45 6.50 Some Mothers Do 'Ave land. F.T. CROSSWORD PUZZLE No. 3.193

Northern Ireland-3.53-3.55 p.m.

7.05 Carry On Learning.
7.28 Weather.
7.30 Newsday.
Wanna Tell You A Story." 9.00 I, Claudius, 9.50 Yesterday's Witness In America. 10.40 One More Time!
11.10 Late News on 2.
11.20-11.25 Closedown: Martin Muncasher reads "Boundaries," by John Ormond.

LONDON 9.30 a.m. Schools Programmes. 12.00 Choriton and the Wheelies. 12.10 p.m. Rainbow. 12.30 A Place FT index. 1.20 Lunch-time To-day.
1.30 The Cedar Tree. 2.00 Labour Party Conference. 2.50 Emmerdale Farm. 4.20 Clapperboard. 2.50 Emmerdale Farm. 4.20 Clapperboard. 2.50 Entering Paul Newman Machine State Party. Conference. 2.51 Entering Paul Newman Machine State Party. Robody's House, 5.15 Eatman. Prayers.

5.45 News.
5.60 To-day.
6.45 Opportunity

6.45 Opportunity Knocks. 7.30 Coronation Street. 8.00 George And Mildred.

All ITV Regions as London except at the following times:—

opening day.

11.00 Play School.

11.25 Labour Party Conference and at 2.00 p.m. Afternoon ATV MIDLANDS
12.30 p.m. The Amazing World of Rreskin. L20 ATV Newsdest. 5.15
Supersonic. 6.00 ATV To-day. 10.30
Platform for To-day. 11.15 Police Story.
12.10 a.m. Richard Humper talks about the imbrown Preacher.

BORDER BURDEN
1238 pm. Farmhouse Ritches. 7L28
Border News. 2.00 Houseparty. 5.15
Supersonic. 6.00 Border News and Lookaround. 6.15 Garnock Way. 10.30 The
Best of Upstairs, Downstairs. 11.30 The
Protectors. 712.00 Border News Summary.

The Pied Piper. 5.15 Supersonic. 6.00
Granada Reports. 19.30 Appointment with 12.30 p.m. Hogan's Heroes. 12.70
Fear: "The Vampire Lovers," starring Calendar News. 6.15 Supersonic. 6.00
Peter Cashing. 12.18 a.m. The Challeng. Calendar (Smiley Moor and Belmant ing Sea.

ANGLIA

12.30 p.m. Affoat 1.25 Arusia Neve.
420 The Romper Room. 5.15 Supersonic.
4.20 About Anglia. 18.30 Lifestyle. 11.06

Myster's Movie: Banacek 12.20 a.m.
Reflection.

Reflection.

Scott File Room Greene.

Earness, Stating Lorie Greene.

SCOTTFIERN

SOUTHERN

12.39 p.m. Farmhouse Kitchen. 128
Southern Naws. 5.15 Garnock Way. 6.80
Day By Day. 10.30 The Playwright, 11.00
Phyllis. 11.38 Southern News Extra, 11.00
The Heart and the Harp of Mary O'Eara.
11.55 Farm Progress.

TYNE TEES 9.25 a.m. Starting Point. 1.20 p.m. North East News and Lookaround. 6.88 Northern Life. 6.40 Police Call. 19.30 Lifestrie. 11.00 Boney. 11.55 Epilogue. ULSTER

CHANNEL

11.28 p.m. Channel Lunchtime Nows
and What's On Where. 5.15 Supersonic.
16.00 Channel News, 16.16 The BeachCombers. 18.30 Walking Westward:
Nectorns Glen to Tintagel. 11.00 Police
Woman. 111.55 News and Weather in
French followed by Channel Gazette.

CD A MODIA AND

ULSTER

12.30 p.m. Afford L.20 Uniter News
Headlines followed by Lunchtime. 3.48
Ulster News Headlines. 5.15 Out of
16.00 UTV Reports. 10.30 Monday
Night with the Rev. D. Lapsley, Fisherwick Presbyterian Church. Belfast. 18.35
Monday
Motic: "I Heard the Owl Call My
Nime."

WESTWARD TV COLVY ANLY
12.25 p.m. Gus Honeybur's Birthdays,
12.30 You And Your Golf. 1.20 Westward
News Headlines, 5.15 Supersonic. 6.00
Westward Diary. 8.20 Sports Desk. 10.30
Walking Westward (Noctorus Glen To

ACROSS

DOWN

1. Nouriest of the most excellant journey (6)
5 The way of most property of the state of the most excellant journey (7)
6 The way of most property of the state of the most excellant journey (8)
6 The way of most property of the state of the state of the most excellant journey (8)
6 The way of most property of the state of the s

Gloucester showed the more should have been sent on, but selves a smalls in the dressing flair, with the flankers, Watkins they were not. They were not they were not. Gloucester particularly missed ning will have gained them few scrum-half Kingston and stand-butler, as both full backs Con-admirers.

Off C. G. Williams to form a reis and lock Orwing had an Gloucester's superior talent good attacking pivot at the base unhappy day at penalty kicking, was smothered except for the of the scrum. But Bristol's Correis even managed to miss fine try scored by Williams from tackling was at all times solid from 20 yards in front of the a set scrum and feed from Plucand effective, while the posts midway through the second may and Watkins, Hazzard kicked Gloucester centres and wings half.

Bristol' too, had fromble with and Cue dropped a goal.

Gloucester centres and wings half.

Gloucester centres and wings half.

Were unable to create the breaks.

Bristol, too, had trouble with and Cue dropped a goal.

The game, played for most of their kicking, as full-back Tyler. Perhaps this fixture is now too the time in driving rain, erupted repeatedly sliced the ball into over-shadowed by attrition to

Referee steps clear of fighting

TWO PENALTIES in two referee retreated, waited until it and more rarely caught out posiminutes midway through the was over and summoned both tion.

second half gave Bristol victory captains, who then read the riot Harding, too, although the act to their forwards.

Gloucester, in a game marred by niggle and fighting.

Last year this clash ended with the occasion, repeatedly hoisted three players in hospital and kicks over the heads of his forniggle and fighting.

The final score of Gloncester treatment, so the referee needed defence. Bristol seemed content 6 (one goal), Bristol 9 (1 to keep a specially careful eye to forget about back play and dropped goal and two penalties) on the proceedings. In fact he relied more on the hoof than on missed so many blatant infringes the head.

what appeared a genuine good koyle to small a good lost their saily disallowed in the second half Manchester United overcome allowed the visitors to equalise just before United put the result the disadvantage of being with a beautifully struck goal beyond doubt with their third. Gwarfed by their opponents by by Coppell and then go ahead, beyond doubt with their third.

3.00 The Sweeney.

9.00 The Sweeney.

10.00 News.

10.00 News.

10.00 The Playwright: Tom Stoppard.

11.00 The National Film Board Freenets "The Scotland Freeze Seed Freeze Seed

Although Watson was impres- only successful, but also a joy

Birmingham champion anglers

THE RIVER TRENT was run. Anglers' concentration was others - for gain or for giory. ning full and dark after an all-severely disturbed when two Although the National has not night thunderstorm on Saturday cows, attempting to drink at the junior and ladies nationals have when 79 teams of anglers bankside were swept into the found a fairy godmother in matched rods and skills on 20 river at Stoke Ferry. Two crews National Benzol, Fishing tackle miles of bank downstream of of firences and an assorted companies. as might be Nottingham. The winners, for fictilla of small boats eventually expected, are also major the second successive year, were persuaded the animals to swim patrons. The Shakespeare Birmingham Angling Associato the bank. No lines were Tackle Company sponsors the tion. Runners-up were Wych broken and no fish lost Catches England team in the world

Birmingham with 16 lbs 11 ozs. Most fish purely for pleasure night.

All three were fishing below but many are prepared to back. Newark.

Anglers and Nottingham in this section were small—up championship to be fished in Federation.

The initial section were small—up championship to be fished in this section were small—up championship to be fished in the section were small were The individual title went to probably had little effect on the companies have also entered as The individual title went to producty nac inthe enext of the biggest individual sponsors. The biggest individual outcome.

Neville Wells of Newark, who outcome.

Match fishing is but one facet financial goal in the sport is the five-hour match. Second was of coarse angling. The National \$3,000 top prize in the Embassy of coarse angling. The National \$3,000 top prize in the Embassy of coarse angling. The National \$3,000 top prize in the Embassy of coarse angling. The National \$3,000 top prize in the Embassy of coarse angling. The National \$3,000 top prize in the Embassy of the list of the sport is the competition will be match that the "fishermen of ing rods and skill on the River England" number some 3m. Guden in Denmark in a fortsponsors. The biggest individual

2.03

0.03

The state of the s

هكذا من الاصل

PETER DENNIS

The Financial Times Monday September 27 1976

Wales

Co

The runament of Wales Same Time, Next Year



Die Walküre

by DAVID MURRAY



Theatre Royal, Stratford E.

The Thoughts of Chairman Alf

by MICHAEL COVENEY

and actor Warren Mitchell, is one of the great mythical characters of our times. The monstrosity of Garnett is that he and then a kip." The pleasure both touches on fears and prejudices of a disenfranchised the working class is accustomed, section of the English working class and exposes, to frightening quacy between the sheets on the comic effect, the absurdity of their expression. "We can't fight with our backs to the wall any more—the buggers haven't finished building it yet." So we have the birth of the pleboian Tory, the loud-mouthed philistine who bemoans the arrival on "these sceptred shores" of Mark and Engels to start up the Co-ops in rivalry to the British Home Stores.

Marx and Engels in start up the Co-ops in rivalry to the British Home Stores.

England is under seige: from the blacks, the unions, Wedgwood Benn and Bloody Labour. Never mind north of Watford, south of the Thames is a leper colony: Gladstone was Jack the Ripper: Shakesneare was a local lad from Stratford-atte-Bowe who spent his summers all Southend; God made us in his nown true image, with ears and noses to accommodate spectacles. The ruthless chop logic of it all on the small serven depended on the feed of a wochegone wife and an articulate son-in-law of mildly liberal persuasion. In this breathlaking plays a little off the reservations of a smart Welsh pianist of some favourite muste hall numbers comes across with the sundince throws back at him.

After the interval, someone mumbled a complaint. Mr. Mitchell's marvellous delivery of the mation's sitting in we'd understand what you're to magne it in the privacy of the nation's sitting rooms.

Alf Garnett, as created by the saying." By this stage. Alf is team of writer Johnny Speight completely smashed and is and actor Warren Mirchell, is moved to an Andy Capp analysis

by GILLIAN WIDDICOMBE



Michael Crawford and Frances Cuka

lizabeth Hall

marin lines

Viktor Friedman

Viktor Friedman was born in strangely neglected. He invoked

diampid.

viktor Friedman was born in strangely neglected. He invoked scow in 1938, studied the Rakhmaninov's Corelli Variano there at the Conservatory tions op.42 with the same of the Jakov Fliere, and subsections of the Haydn sonata: the Jakov Fliere, and subsections of the Haydn sonata: the Jakov Fliere, and subsections are allowing the Corelli theme, ear in Russia. Two years ago very quiet, heard as if from emigrated to the U.S., and afar, to enter like a dream, the now pianist in residence at muscle, the fiendish fortissimi, the

by NICHOLAS KENYON

by RONALD CRICHTON

There are at feet as any extension of the product of the

Elizabeth Hall

Schütz Choir

by NICHOLAS KENYON

Elizabeth Hall

Bachianas

by RONALD CRICHTON

Purcell Room

Windsor's merry September Chamber: and the festival closes insheding, fresh-hought in timeriscince insciprention in 1986. Those of Staturday with the New Philipper of the Property of the Pro

age of 79. That is indeed "old tain lustre), it was not notice-man's music," to borrow a phrase able. There was a good audience.

College, and a festival club in the castle dungeons all enhance on a rake would obviously it is suggested that Perahia can rhythm. Finally, Mr. Heath embers on a rake would obviously it is suggested that Perahia can rhythm. Finally, Mr. Heath embers on a rake would obviously it is suggested that Perahia can rhythm. Finally, Mr. Heath embers of candidated the program of the castle dungeons all enhance ence on a rake would obviously it is suggested that Perahia can rhythm. Finally, Mr. Heath embers of candidated in the repertory than they appears, for this composer, to be barked upon Schubert's "Great in the repertory than they deserve. In this country at less, genuinely afirmative and optimize and o composer. Mr. George perhaps beginning of the evening there lays unnecessary emphasis on was a certain lack of shading, Shostakovich's age: when Faure but this may have been due to a was 69, he had a full decade to seat too near the front. In the string Quartet, finished a few of the Room (where the sound months before his death at the sorts itself out and gains a cer-



SELECTED import controls of on the broader notion that the temporary nature of safethe kind being called for by the
Governments would be obliged guard action would be reinforced.

A whole-hearted commitment
to a new system of this kind. it
British industry could become the GATT or cisewhere of the
a less risky line of Government imposition of all trade restrictive
action in the future if proposals
for a new international safeguards code are acted upon.

An important feature of the
"basic elements" of such a
code, proposed by the United
States to other participants of
the multilateral trade negotiations here, is that temporary
the broader notion that the temporary nature of safeguard actions would be reinforced.

A whole-hearted commitment
to a new system of this kind. it
guard measures within a limited
time period and undertake not
consultation and monitoring, help
to reimpose the measures immeto reimpose the measures immeto reimpose the measures in the assurances that imcode, proposed by the United
States to other participants of
the multilateral trade negotiations here, is that temporary
protective measures to remedy

They would also be required
consultation.
They would also be required
to provide assurances that imconsultation.
They would also be required
consultation.
They would also be required
to provide assurances that imconsultation.

A stronger safeguards code
course trade negotiadown to the extent possible durtions here, is that temporary
some countries to raise unbound in guard actions would be phased
to a new system of this kind. it
to a new system of this kind. it
to a new system of this kind. it
to a new system of the spell out the duration of safeguard measures within a limited
time period and undertake not
to reimpose the measures immeto reimpose the measures immeto reimpose the measures immeto reimpose the measures immeto provide assurances that imconsultation.
A stronger safeguards code
countries to raise unbound in the forcet to
to a new system of the to a protective measures to remedy

ride compensation to other countries' exporters. The price to pay would be com-pliance with internationally agreed criteria for the application of safeguards and stronger guarantees that such measures

serious injury to domestic pro-ducers caused by imports, could be applied without any risk of retaliation or the need to pro-

guarantees that such measures are of a minimum and temporary nature.

Fear of retaliation under the present system has provided a strong incentive to Governments tempted to take safeguard action to avoid all reference to the existing system under GATT Article 19, but this ruse has not obviated the risk of retaliatory or comthe risk of

TEXTILE NOTES

Concern on carpets

BRITAIN'S carpet manufac- In the first six mouths of this

turers could soon be facing re- year total exports came to 1.7m.

capacity now exists within the the talks start.

sortium of four Indonesian ships order valued at £225,000 for two ping lines, headed by Jakariz computerised numerically con-Lloyd, on condition that the In-trolled machining centres. It donesians receive a share of the came from an unnamed sub-

DM140m. (\$56.4m.) in capital aid contracting company — with the Bonn Economics Co-operative fewer than 100 employees — in tion Ministry grants developing Spain and means that KTM has countries for such projects.

A group of six Japanese steel machines to the same Spanish concern in the past year.

construction industry this year market and an evaluation of the has already won \$2.2bn. worth necessary industrial infrastruc

World Economic Indicators UNEMPLOYMENT

1,319.3

1,309.3 5.6 July 76 220.4 5.4 944.6 4.1 224.5 8.6 808.5 3.5 June 76 7,143.0 693.0

3.5 March 76

July 76 1,294.0

5.1 921.0 4.0 158.4 6.0 813.0 3.6 14ay 76 6.860.0 7.3 Jan. 76 681.8

3.5 Feb. 76

1,250.0

overseas contracts, mostly in tures.

s: U.K.

Holland

Italy

W. German **Belgium** France

SELECTED import controls of on the broader notion that the temporary nature of safe- emergency action is taken."

As the world's trading nations continue to differ on import controls, answers are sought

ing system under GATT Article
19, but this ruse has not obviated
the risk of retaliatory or compensatory withdrawal of concessions by other trading partners,
The American proposals
would in effect commit Governments to take a "broader and
more responsible" view of how
agreed international norms relate
to their imposition of emergency
protective measures. As such, it
is not so much a tightening of
the existing system as a restructuring to proposals will come under
"The proposals will come under
discussion next month in the
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news of a midustry to adjust and to escentials appear not to be out of
the risk of proposals, which in their
trepresentative period."

Governm

inevitable determination of Governments to retain a degree of freedom of action to cope with domestic problems. They would in any case have a far clearer idea of how far they could go in curbing imports while minimising the dangers of retaliatory

At present, compensatory withdrawal of concessions by other countries tends to encourage the permanence of safeguard actions

and the second second of the s

Provos threaten peace women after shooting campaigner

security forces stemming from the growing campaign against quences."

Mr. Roy Mason, Ulster Secretary, will make his first policy the week-end killings, but they to-day and is expected to point were clearly sectarian. Three of the movement. A woman involved in the campaign in north Belfast was wounded by a gumman's shot.

Miss Mairead Corrigan, one of the peace leaders, said at the women of for some time, certainly since he week-end in the explosion, one seriously.

Mr. Roy Mason, Ulster Secretary while minding a neighbour's child.

There was no set pattern to the week-end killings, but they were clearly sectarian. Three of the lack of two Roman Catholic.

Terrorists yesterday booby-trapped a rifle range used by will make his first policy the week-end killings, but they were clearly sectarian. Three of the success of the peace camber the victims were Protestant and two Roman Catholic.

Terrorists yesterday booby-trapped a rifle range used by wollent week-ends in the province Regiment in Co. Antrim. Two

THE Provisional IRA has made for peace. She was speaking at a district threat against rally in Glasgow at the same old man were murdered in members of Ulster's peace move time as the Provos in Belfast separate incidents on Saturday ment, warning that any who issued their threat.

The Provisional IRA has made for peace. She was speaking at a discount tender of the peace move in Belfast separate incidents on Saturday might, bringing the death toll inform on Republican terrorists would have to face the consequences.

The Provos said: "If any of within 48 hours to five, our volunteers are murdered or the teenager, who died after our volunteers are murdered or guamen burst into her home in operation between the British south Belfast and sprayed bullets enter a said of the peace movement, then the door, was the second girl to five peace informers must be predict in the spate of assassinations, security forces stemming from the growing campaign against quences."

A teenage girl and a 30-year-interaction of the peace murdered or within 48 hours to five.

The teenager, who died after our volunteers are murdered or guamen burst into her home in operation between the British south Belfast and sprayed bullets of the peace movement, then the door, was the second girl to five in the spate of assassinations. A 17-year-old was killed on Friday while minding a neighbour's violence. The traditional IRA Mr. Roy Mason, Ulster Secre-

Volvo fills its market gap

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

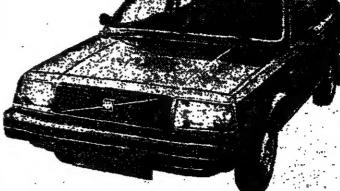
discussion next month in the of ways.

It is agreed that this is necesson the tariff side of the multiin the trade negotiations, the idea of public domestic invessary. Where prior consultation lateral trade negotiations, and
in they are linked to tigations where importers and is not deemed possible, the would form a part of the overall
various other aspects of the other interested parties could United States believes that it package to be traded off in the
negotiations and would depend present their views. In addition, should occur "promptly after final phase of the negotiations."

to come out of the former DAF
the former DAF
to come out of the former DAF
to come out of the former DAF
the former DAF
to come out of the former DAF in the market. With its small range of large. Swedish-made vehicles. Volvo has been anchored in virtually one sector of the market.

The company is hoping that the new car, along with the 1.3 special emphasis on safety, in-tailgate. Other features include the new car, along with the 1.3 special emphasis on safety, in-tailgate. Other features include the 66 model, will provide the cluding energy-absorbing crumple bolt-on detachable panels. Volvo cushion of a wider base which zones at front and rear. Anto-claims a top speed of about extends into the faster-selling matic transmission, derived from 90 mph and an average fuel product lines.

The DAF variomatic system, is consomption of about 32 to 35 like the larger Volvo cars, the standard, and the rear seats fold mpg from the Renault engine 343 has been designed with a down with access from the rear it uses in the car.



The new Voivo 343

New compacts from Mercedes

BY TERRY DODSWORTH

The new Merceles range of retains most of the mechanical company's five-cylinder three-compact cars, code-named the components of the old but the litre engine.

W123 and expected to take over bodywork has been completely Mercedes is experiencing an completely from the current 200 restyled to a design reminiscent oversil shift of sales towards are series within about a year, comes of the more luxurious S class compact range, and particularly on to the British market this Mercedes. The main technical towards diesel versions. In week. Prices for the seven changes are a new front suspenmodels, including three diesels, sion system, a longer wheelbase, marked trend towards the 200 range from £4,939 to £7,989, an and safety steering, average 9 per cent increase on Mercedes' current emphasis on Overall, the German company diesel vehicles, accounting for is aiming to raise production. The new compact, launched in 47 per cent of production, is from 250,000 in 1975 to 270,000 Germany earlier in the year, in the new range by using the this year.

BY STUART MARSHALL

One-pedal bus for Diesel version of VW Golf

By Peter Cartwright

To the Holder of

FUII PHOTO FILM CO., LTD.

(Fuji Shashin Film Kabushiki Kaisha)

6%% Convertible Sinking Fund Debentures due October 20, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indientury dated as of December I, 1970 under which the above-described Debentures were issued. Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on October 20, 1976, through operation of the Sinking Fund, at 190% of the principal amount thereof, negether with accrued innerest to said date, \$187,000 principal amount of the above-described Debentures. The serial numbers of said Debentures so selected are as follows:

COUPON DEBENTURES OF \$1,000

Dated: September 17, 1975

buses poised for boost

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

trols over imports are succe stul. The new moves—which follow

domestic industry to secure countries are successful.

Australian manufacturers are a period of quota control on pow awaiting the findings of a report being carried out on their behalf by the School of Business by Mr. John Burgess, director of the British textile leaders on a submission to be presented to the Government behalf by the Government will be asked to impose global cellings on imports of carpets, following the pattern already established in other textile sectors.

The new mores—which follow that it may create the first major seas sales reflects Britain's old new market for double-deck Imperial market links. South To double deck of the Textile Council for Australia, who has been in Britain for talks tries Assistance Commission.

If the industry's case is accepted the Government will be asked to impose global cellings on imports of carpets, following the antern already established in other textile sectors.

The new mores—which follow market for double-deck Imperial market links. South To double deck line may create the first major carpets imports in Australia last year—were revealed in London giving a boost to an industry in market for Leyland: India is glving a boost to an industry in market for Leyland: India is glving a boost to an industry in market for Leyland: India is glving a boost to an industry in market for Leyland: India is glving a boost to an industry in market for Leyland: India is glving a boost to an industry in market for Leyland: India is glving a boost to an industry in market for Leyland: India is which Britain is an acknow-ledged world leader.

Confirmation that there is a Leyland, the company's Indian quickening of interest in the business comes with the news, bas recently lacked the foreign that Singapore is also shortly to currency to replace its fleet. In the industry is basing its case of considerable of considerable of considerable of conside

Australian curpet industry as a while the EEC countries have been result of investment in utiting generally stuck to the letter of plants, and that with manufacturers have been couldly New Zealand, Britain cont. per annum in imports and the U.S. selling carpets a tryowth, where restrictions have been annufacturer have been have invoked other GATT rules also goods in the urban road system—trees the manufacturer have been have invoked other GATT rules also goods and the U.S. and the

a strong demand exists for traditional British type carpets subcouncil for Australia is suggeststantial quantities of carpet are ing the global tariff system as
also exported directly from the basis for the next stage of
the MFA.

Contracts

Indonesia has ordered 12 the Middle East. The figure for
freighters worth DM400m.
(\$161.2m.) from three West German shipbuilders, according to 1875, surpassed this year's target
Vulkan shipyard.

Vulkan shipyard.

The order for the 16,000 ton 6 Kearney Treckner Marwin, of
freighters came from a conBrighton, has received an export
sortium of four Indonesian shiporder valued at £225,000 for two

Market for double-decker

NEW YORK's purchase of eight system runs out it is expected newed problems in Australia, its square metres valued at £5.8m. double deck buses from British to stabilise at between 2,000 and biggest single export market in Britain's next best market in Leyland could mark the begin- 2,500 units. By contrast, the the first six months of this year, value terms was Denmark, which ning of an important new phase rest of the world market if moves now being made by the bought carpets valued at £5.68m., in the commercial vehicle influctuates between 400 and 500 domestic industry to secure con- and Ireland, £5.3m.

double deckers a year.

The significance of the deal is Inevitably, the spread of over-that it may create the first major seas sales reflects Britain's old new market for double-deck Imperial market links. South

Australian carpet industry as a While the EEC countries have enthusiasm for the product wane pean and Japanese lorry result of investment in tufting generally stuck to the letter of into rejection once the snags manufacturers have also gone

More trade with East BY DAVID LASCELLES

with each other for at least 15 returns. years, pointing to a steady underlying trend, even though there are annual ups and downs. This emerges from statistics produced by Moscow Narodny Bank examining the development of East-West trade since 1961. In that period the Western

 A group of six Japanese steel makers has signed long-term contracts to import 9m. tonnes of iron ore from Hammersley Iron and Robe River Mining Group, both of Australia, Nippon Steel, Signed a contract with the Abu Dhabi National oil Company for a feasibility study for a plant using locally produced natural gas to produce momenta fertilizer and urea. The study will also include an construction industry this year market and an evaluation of the countries' turnover with socialist countries rose to \$33.4bm, an increase of 700 per clim, while intra-Western trade reached \$742.7bm, a rise of \$60 per cout.

But this increase was not large enough to make much difference to the relative importance of

July 75 a co 7,838.0 trend.

THE WESTERN countries trade in putting the table together with socialist countries has been which were resolved by drawing growing faster than their trade on several different sets of trade

Exhibition orders rise

By Arthur Smith

ONE THIRD of the orders won by U.K. companies at the inter-ST42.7bm, a rise of 560 per cent.

But this increase was not large enough to make much difference to the relative importance of East-West trade to Western countries. In 1961, trade with the socialist countries accounted for 8 per cent. of the Western countries' total trade. In 1975 and growing imbalance in East-West trade, with the Western they import. The last year in they import. The last year in they import. The last year in which the socialists showed a widened to \$8.9bm., and showed a widened to \$8.9bm., and showed a consistently deteriorating they are the first of the constraints of the widened to \$8.9bm., and showed a consistently deteriorating the first of the constraints of the constraints of the constraints of the constraints of the confirmed orders totalling one from the railway deficit and the road programme. It would be an improvement if the total so spent order from Spain.

The Machine Tool Trades and growing imbalance in East-wast trade, with the Western that they import. The last year in they import. The last year in which the socialists showed a fiving start last week with the news that Poland had placed to \$8.9bm., and showed a consistently deteriorating the confirmed orders totalling one from the railway deficit and the road programme. It would be an improvement if the total so spent were correlated explicitly to Exchequer revenus from transport.

The Machine Tool Trades

The association describes the policy of railway surgery as "over-used, unsuccessful and discredited," and says that community the news that Poland had placed by the constraints of nationalisation. There should be a change in ownership and control of the industry.

The fact trade with the industries.

The fact trade with the industries at the interminate of the industry.

Association agaid that the orders of the industries are consistent to make the industry.

The fact trade with the industries at the intermination of the industry.

The fact trade with the industries at the intermination of the industry.

Should stop rail surgery Financial Times Reporter THE GOVERNMENT should cooperate with the motor industry to improve commercial vehicle technology rather than bring in more punitive restrictions on lorries, and it should stop its drastic surgery of the railway network. These are among the main conclusions of the Association of British Chambers of Commerce's response to the Commerce and other specialised improves. Workforce by a third machinery. The amnouncement is conveniencement is several offser hydraulic mannactures blow to the city of Peter Several offser hydraulic mannactures in the U.S. and Sign in Finland, are engaged in similar because of a drop in orders at simed at doubling its size by Peter Brotherhood. Peter Brotherhood. Peter Brotherhood. Peter Brotherhood. Peter Brotherhood with Grant and natural wastage but the solutions of the Association of British Chambers of Commerce's response to the Commerce of the Commerc

British Chambers of Commerce's response to the Government's Green Paper on transport policy. In its paper, published to-day, the association says the Green Paper "fails completely" to make the necessary relationship of transport policy to regional urban and environmental policies, as well as "other politi-cal and social considerations such as the influence on land values.

7,838.0 trend.

In the last five years, Western July 75 exports rose 240 per cent, but simports only 180 per cent.

Moscow Narodny Bank, which to the U.K. machine tool industries.

April 75 is Soviet-owned, offers no comment in the figures, but says shrunk to a near all time low there were definitional problems in real terms this year.

All r. Timothy Raison, Oppositions on spokesman on the Environment, said at the weekend that the creation of the new Department of Transport has raised fears that "the plauning and environmental aspects of road pelicy will be neglected."

Courage ending 'wet rent' system

By Kenneth Gooding Industrial Correspond

3,230 tenants are to have their public house rents raised by a total of about £4m., but they will be charged about 11p 2 plat less for their beer.

The company, part of the Imperial group, is breaking amperial group, is breaking away from the so-called: "wet rent" system, traditional in the British brewing industry, by which pub tenants pay more for their beers than free-trade customers, but have their rents fixed at a comparatively low level.

The system, which dates back to the days when the main priority of the brewer was to sell as much beer as possible through his "tied" puts, was condemned by the Monopolies Commission report on the industry in 1969.

Courage will follow Allied Breweries, the Ind Coope, Tetley and Ansells combine, and Watney, among the major brewers, in ending the system in November.

Benefits

The more will help pub tensors to plan ahead and they will be able to enjoy fuller benefit from increased bar receipts.

For Courage it will mean that rental income will flow in more evenly and, it is hoped, the new system should attract a more businessilke approach by their tenants.

courage is also introducing a phasot rent structure intended to reduce the impact of future rent increases, improved discounts on a wide range of wines and spirits, and the right for pub tenants to buy from the group's Arthur Cooper of licence shups.

The new plassed rent struc-ture is, claims Courage, unique. The new rent, will be agreed with ficensess, and will be fixed for a three-year term. But the increase will be phased annually over the period.

Mr. David Simonds, retail trade director, commence: "In terms of brewer-tenant relationships this new rents policy is, in our view, the most progressive step taken by Courage for many years. The changes will provide a positive incentive for the good businessmen new in our trade."

Longon IIIai

NOTICE OF REDEMPTION

On or after October 20, 1976, the Debentures selected for redemption will be paid upon prelemation and surrender thereof at the Corporate Trust Office of Margan Guaranty Trust Company of New York, In Brook Street, New York, New York, 15 Brook Street, New York, New York, 15 Brook Street, New York, New York 16015, or at the principal offices of Morgan Guaranty Trust Company of New York, In Brook in Brussels, Frankfurt/Main, the City of London and Paris, of The Milani Bank Limited in the City of London and New York City, of The Bank of Tokyo Trust Company in New York City, of The Bank of Tokyo Trust Company in New York City, of The Bank of Tokyo, Limited, in Frankfurt/Main, of Bank Mees 4 Hoge N.Y. in Amsterdam, of N.M. Robinchild & Soma Limited and S. G. Warburg & Ca. Limited in the City of London, of Banca Morgan Voswiller S.p.A. in Milan and Rome and of Krediethank S.A. Luxembourgeoise in Luxembourg.

Debentures surrendered for redemption should have attached all coupons mainting after October 20, 1976 interest shall cease to accurae on the Debentures beleated for agual manner: From and after October 20, 1976 interest shall cease to accurae on the Debentures Selected for agual manner: From and after October 20, 1976 interest shall cease to accurae on the Debentures surrendered for redemption.

The right to convert the above selected Debentures into Common Stock of Paji Photo Film Co., Ltd. (Fuji Shashin Film Kabashiki Kaisha) (the "Company") will terminate at the close of Indiates on October 20, 1976 will set in entitled to accrued interest and must have enterhed the October 20, 1976 will be carried to Interest due on such date but must have attached for convenion on October 20, 1976 will be carried to Interest due on such date but must have attached the April 20, 1977 coupon and all compons maturing thereafter. Debentures aurandered for Convenion on October 20, 1976 will be carried to Interest due on such date but must have attached the April 20, 1977 coupon and all compons maturing thereafter. The reported cl

FUJI PHOTO FILM CO., LTD.

Africans fear they are ext target of pressure

chang to-day that they

sia had 11 years before, Africa would ader United Nations same majority rule.

E MANY South Advicens concumption even though that have to be done here too. I am standardy remained scop consumption has recently fallen quite optimistic. economic recession here. This is cians, who had the whip hand in thought to have some foundation South Africa, have mostly pre-

imposed against South Africa. dominate the black man has not faltered.

Mr. Sonny Leon leader of the faltered.

Mr. Jean leader of the mistered outside the home of remired outside the home of remired outside the home of altered.

Mr. Jean leader outside the lead outside the leader outs

in the fear that, at some future ferred to reiterate that their time, eil sanctions might be determination to continue to imposed against South Africa. dominate the black man has not

was simply made clear former civic leader Mrs. the possible use of troops to mission said: This is a long quell black unrest. Dr. Connie or of Rhodesia. This is a long quell black unrest. Dr. Connie or of Rhodesia. This is a long quell black unrest. Dr. Connie or of Rhodesia. This is a long quell black unrest. Dr. Connie or of Rhodesia. This leaves south last night, Reuter reported from the whites will hand over power and of the Interior, announced responsibly. This leaves south last night, Reuter reported from the whites will also night. Reuter reported from the whites will be a south last night. Reuter reported from the whites will be a south last night. Reuter reported from the whites will be a south last night.

residents state their terms

LOWING is the text of statement issued by the Black African presidents met here today on the

The struggle of the people imbabwe, the African and rnational solidarity in the tementation of sanctions co-ordinated action of all es have together brought isolation and collapse of the illegal racist minority me in the British colony

The presidents halled and grainlated the people and aters of Zimbahwe whose d and heroic armed struggle ed the rebel regime and enemy in general to recog-and accept the inevita-ty of majority rule, the d to establish immediately transitional government to dement this principle. Thus victories achieved by the le of Zimbabwe in their sed struggle created the

"This is a victory for all Africa and mankind and par-ticularly for all those countries and peoples who made sacri-

armed struggle have forced a as a condition for immediate independence, the five presi-dents call upon the colonial authority, the British government to convene at once a conference outside Zimbabwe with the authentic and legiti-

ture and functions of the tran-sitional government. (B) to establish the transi-

tional government.

(C) to discuss the modalities for convening a this constitutional conference to work out the independence constitu-

tion.

(D) to establish the basis

which peace and the territory.

"To achieve these goals two phases are envisaged. The first phase will deal with the establishment of an African majority transitional government. The second phase will be concerned with working out the details of the Zim-

"The presidents have carefully studied the proposals as outlined by the illegal and racist regime which, if accepted ted, would be tantamount to legalising the colonialist and racist structures of power. Any details relating to the structure and functions of the transitional government should

The five presidents reaffirmed their commitment to the cause liberation in Zimbabwe and the armed struggle.

"A Luta Continua!" (Portuguese for "the struggle continues.")
Reuter

'Arafat guerillas' strike in **Damascus**

DAMASCUS. Sept. 26. THE SYRIAN army fought a bloody battle in an hotel in downtown Damascus to-day against a guerilla group be-lieved to be Palestinians opposed to Syria's military intervention in Lebanon. Three guerillas who survived the battle claimed under question ing to be members of "the Fatab group of (Palestine Liberation Organisation leader Yassir) Arafat," according to a Government spokesman.
The Government said the

battle, which began at about dawn and lasted until just before noon, resulted in the death of the leader of the four querillas and of four people who were among 90 taken hosizge in the Semiramis hotel in the heart of the central nosize in the Semiramis notel in the heart of the capital. Thirty-four of the hostages were wounded. Unofficial reports said an undisclosed number of Syrian special forces troops had been wounded.

implications of immediatiy clear, but it has been reliably reported that Palestinian officials in Damascus have been kept under close surreillance by security police since Syrig sent 15,000 troops and 500 tanks into Lebanon in the first days of June. This intervention led to battles between Palestinian forces in Lebanon and Syrian and Syrian-supported troops. During the fighting, there were no reports that the guerillus made any specific demands in return for the

included many women and children. UPI reports from Beirut: A spokesman for the PLO and the Fatah guerilla group denied that Palestinian denied that Palestinian guerillas were responsible for the attack. A spokesman said

PLO leaders beleved the Syrian intelligence service was responsible.

Sarkis to start talks on new **Cabinet**

BEIRUT, Sept. 26. PRESIDENT Elias Sarkis has received promises of co-operawingers and Palestinians, and is to begin consultations within the next 24 hours on the formation of a new Lebanese Cabinet, He is also to meet soon with Mr. Yassir Arafat, the chairman of the Palestine

Liberation Organisation. His office announced yester-day that Mr. Sariks will be using the national museum as an auxiliary office, over and above his official residence at the Beirut suburb of Banbda. The announcement followed a meeting between the President and commanders of right-wing militias headed by Mr. Bachir Gemayel of the Phalange Party. "We are ready to carry out the President's Instructions to the letter" Mr. Gemayel has

the letter" Mr. Gemayel has fold reporters.

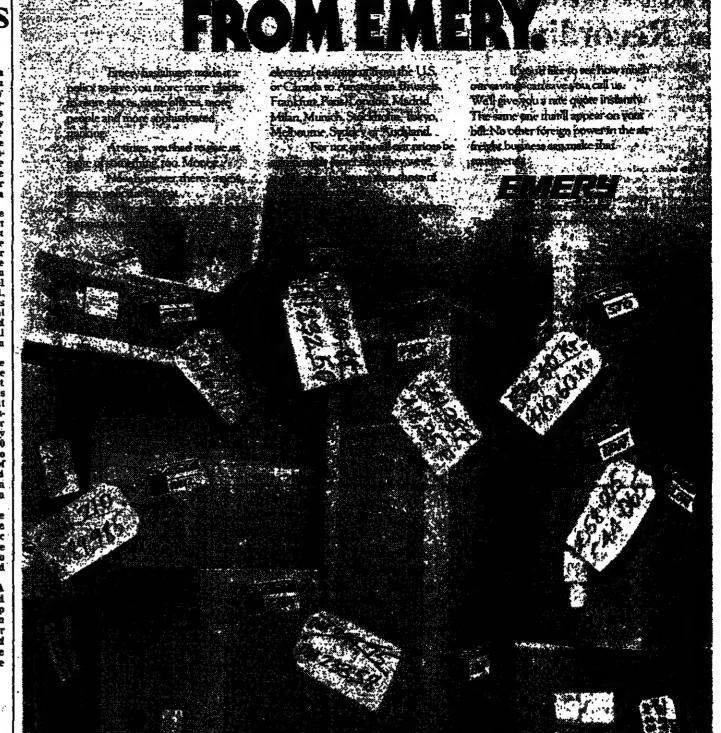
The museum falls on the confrontation "green line" which separates Belrut's Christian and Moslem districts. Since Baabda falls in Christian-controlled areas, Mr. Sarkis intends to use his office at the museum for his projected meetings with Mr. Arafal, and Lebanese Moslem and left-wing leaders.

leaders.
. Among those he plans to meet with is Premier Rashid Karami, who yesterday sub-mitted the resignation of his Cabinet to the President. An official amouncement said Mr. Sarkis accepted the resignation and asked the Premier and the ministers to stay on in care-

taker capacity until a new gov-erament is formed.

The meeting with Mr. Arafat will be to discuss Lebanese-Palestinian relations outside the framework of the Lebauese crisis. Informed sources have said Mr. Sarkis has devised a said Mr. Sarkis has devised a four-stage plan for dealing with what he regards as the four angles of the 18-month old crisls. The sources said Mr. Sarkis will try to tackle problems in the following order, the Lebanese-Palestinian problem; the conflict among the Lebanese themselves; the need-Lebanese themselves, the need for Arab help in dealing with the new Israeli presence in South Lebanon as a result of Israel's "good fence policy"; and ending the Syrian military presence on Lebanese soil.

Fighting flared on several fronts today in defiance of efforts by President Elias Sarkis to bring the warring sides closer to agreement to sides closer to agreement to end the bloodshed. Reuter.



Strike wave spreads in Spain

ACCEN, MATTHEWS

Plainclothes ponce fired into had been found guilty by court the air yesterday afternoon out martial of taking part in the side of the country without during clashes with the strikers; those who died were members him a forthight in the Basque seriously, as police charged the isation. ETA, and the others in a forthight in the Basque postmen with batons. The belonged to the Maoist group princes, and attitudes tending Director of Postal Services has FRAP. At a Press conference in barden in other industrial said the authorities are willing the south of France this weekto sit file strike out for a fnouth end ETA announced it was if needed, but it is more likely forming a political party and that the covernment will draft hoped to reduce its "military reak the strike by calling for year."

The heavily industrialised integers from the Madrid To-morrow's general strike in Basque provinces have only just

reak the strike by calling for year.

The neavity industrialises interest from the Madrid To-mornow's general strike in Basque provinces have only just lie to sort the estimated the Basque provinces has been returned to normal after the letters and packages piled called to back demands for a extensive strikes less than two in the central office has only political amnesty and to mark weeks ago called to protest at ed to make conciliation the first anniversary of the the police killing of a young additional demonstrator.

rish pay estraint urged

ताहर हमाड

inue; unchecked the result

any substantial progress. en such an agreement, the

Land evictions in south Portugal begin to-day LISBON, Sept. 26.

BY STEWART FLEMING NEW YORK, Sept. 26.

by 1980 unemployment id have increased by another 100, growth would not exceed er cent per annum and the increased by another increased its worst increase in the 12 her cent of the population number of people officially described as "poor" since the The survey also shows that the fovernment began keeping purchasing power of the Americal increase in the Green Paper says. It is obvious that the Bureau of the Census pub 2.5 me of circles that if the tripartite is should fail the Government have to take drastic action on own to correct the situation. But the view, as expressed in document, is that only an eement among the Social increase takes the proportion of two with an income of the figure was 22.4 per cent and single person with an income of the figure was 22.4 per cent and single person with an income of the figure was 22.4 per cent and single person with an income of the figure was 22.4 per cent and single person with an income of the celined steadily until 1969 \$2,724 a year.

Polish primate backs workers

THE PORTUGUESE Government ment's plan to start evicting is scheduled to begin to-morrow persons from 101 illegally occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grabs carried out under the first reversal of illegal land occupied farms in the southern grass terminal reform programme.

However, this being Portugal, official sources suggested that the graph graph

ren such an agreement, the

year Paper claims it is possible
achieve 6 pen cent growth, an

rease of 66,000 in-employment

15 per cent inflation by 1980.

THE POLISH episcopate must
between five and three years
into the year should require that
concerns their wish the defence
passed on seven workers
rise 4n wage costs in manus,
rise

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OPERA & BALLET COLISEUM.
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Mats. Thurs. 3. Sat. 5.30, 8.30.
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Vary Juny, billigat an evening
of delight. N.74toboon. S. Times.

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75pir Tomor. & Thu 7 3D Last peris
Troits and Cressed seets 21 25; Some
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inot Sun.) 2.45. 6.15. 9.00. Line Show Fr. and Sat. 11.45. Saats skible. Lt. bar, SCENE 1, 2, 3, 4. LEIC. SQ. WARDOUR ST. 439 4470. Perts. Div. 12.30. Late St. 11.50. Sept. 11.50. Referred Hostman ALS. WE FRESCHET 1.50. Referred Hostman ALS. WE FRESCHET 1.50. BROW Fr. 4.50. Perts. Div. 12.35. Late Show Fri. 6. St. 12.00. DRUM (N). Props. 12.55. 3.05. 5.20. 7.30. 9.45. Late Show Fri. 6. St. 12.00. DRUM (N). Props. 12.55. 3.05. 5.20. 7.30. 9.45. Late Show Fri. 6. St. 12.00. Scene 1.25. Cont. Perts. Div. 72.45. Late Show Fri. 6. St. 12.00. DRUM (N). Props. 12.55. 3.05. 5.20. 7.30. 9.45. Late Show Fri. 6. St. 12.00. DRUM (N). Late Show Fri. 6. St. 12.00. DRUM (N). 12.55. Sol. 5.20. 9.45. Late Show Fri. 6. St. 11.00. ODRERSSIONS OF A DRIVING INSTRUCTOR (N). 2.25. 5.50. 9.15. BASY BLUE MARINE (A). 12.45. 4.10. 7.35. Late Show Fri. 6. St. 11.50. Javys (A). Props. 12.55. S.35. 6.20. Javys (A). Props. 12.55. S.35. 6.20. B.25. Late Show Fri. 6. St. 11.50. Javys (A). Props. 12.55. S.35. 6.20. B.25. Late Show Fri. 6. St. 11.50. Javys (A). Props. 12.55. S.35. 6.20. B.25. Late Show Fri. 6. St. 11.50. Javys (A). Show Fri. 6. St. 11.5

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ROYAL ACADEMY OF ARTS, 01-734 9052, 1, 5. LOWRY, R.A. 10-6 daily. Adm. 60p. 30c on Mondays and myst 1-48 pm. on Sundays. Also THE MICHELANGELO MADONNA AND OTHER TREASURES IN THE PRIVATE ROOMS, until 51st Oct. Including a Memorial symbolican to Raymond Erith, R.A. (1904-1973). EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RADIO & TELEVISION

Recording bright and sharp

A RE-DESIGNED version of the Philips VCR videocassette machine is to be launched in October. For the first time since its introduction in 1971, the VCR takes the NI502 on a slightly changed appearance and also incorporates a number of technical improvements and extra nical improvements and extra facilities.

The automatic clock, by which recordings of broadcast TV programmes can be pre-set, is replaced by a light-emitting diode with digital time display. This can now he set up to three days in advance and has its own standby battery in case of temporary mains failure.

Cassette loading in the NI502 is greatly improved and now follows more closely the binged loading principle of the compact audio cassette. A protective flap on the cassette itself, covering the videotape where it will engage the recorder heads, is engage the recorder means, is automatically opened when the automatically opened when the cassette is loaded and closed MHz and new techniques em-about £590 inc. VAT. Philips 6 INSTRUMENTS

pean market by Cutler-Hammer microprocessor controlled Europa of Bedford is a unit that stepper motor drive which will determine, indicate and per- always selects the optimised manently record the calorific path to the next print operation, value of any gaseous fuel. This optimised bi-directional

POLLUTION

Bacterial

attack on

chemicals

scheme: Environmental Com- are stable between 60 and 85 deg. The company—a new one When it leaves the drying-secmunications Associates, 23. F. More from Igranic Works, started by two executives from tion the fibreglass fabric is Station Approach. Hayes, Kent Elstow Road, Bedford MK42 9LH the Flexidata organisation—is formed on a winding machine introducing into the IV.

O COMPUTING

PHENOBACK is a powdered biochemical agent which will reduce the harmful effects on the environment of a range of oils and oil products. as well as toxic and non-toxic organic wastes. It is a multi-purpose natural degrading and deodorising agent used with fresh water supplies. It contains in excess of 2 x joint operations. The companies will also co-ordinate their long-term strategies.

The European connection is with six other groups in Belgium. France. Finland, Germany, the Netherlands and Norway. One of the most noteworthy points in the charter of the association is the commitment to work closely together in markets and on jobs. It contains in excess of 2 x joint operations. The companies will also co-ordinate their long-term strategies.

Centre-File is on 01-638 6161.

rogically degrade such common products as benzenes, petrol, cyanides, phenols, lubricating oils, naphthalene and amines. Fospur. Alfreton Industrial Estate, Nottingbam Read, Somercetes, Derbs. DE5 4LR. 077-384 4325. with micro

TALLY has added a microprocassette is loaded and closed when it is removed from the ployed to improve picture sharpmachine after use. In practice, ness. Accessibility for servicing in use throughout the U.K. With may well lengthen the life of tapes.

Various improvements have been made in the design and as any domestic user could wish population of operational controls, to see—indeed, it yields pictures machines is now approaching the VCR has been reduced from the power consumption of probably superior to those which the VCR has been reduced from most views suffer from broadcast 115 watts to 60 watts. Overall bandwidth for colour has been receivers and aerials.

Price of the Ni502 will be about f590 inc. VAT. Philips claims that 28,000 VCRs are now to its T1000 needle printer to produce an improvement in performance of two to three times in terms of throughput.

Recording

CalOTIMETE

INTRODUCED into the European market by Cutler-Hammer future of 16-mm. film.

Price of the Ni502 will be INTRODUCED into the European market by Cutler-Hammer future of 16-mm. film.

Price of the Ni502 will be INTRODUCED into the Europa of Bedford is a unit that will determine, indicate and performance of two to three times in terms of throughput.

CalOTIMETE

Recording

Recording

Recording

National Panasonic, of wideocassette to the total U.K. With the total U.K. With the coloridate of the produce an improvement in performance of two to three times in terms of throughput.

CalOTIMETE

National Panasonic, of wideocassette to the produce an improvement in performance of two to three times in terms of throughput.

INTRODUCED into the Europa cessor to its T1000 needle printer performance of two to three times in terms of throughput. Basic features remain—9 x 7 dot matrix format, 120 characters per second operation, simple in-terfacing and multi-copy ability. In addition, however, the new value of any gaseous fue!

This optimised bi-directional motion completely eliminates the unit in which the calorific value time consuming carriage returns the other for double frequency.

However, under present continuous it is often not possible them graphically.

This optimised bi-directional motion completely eliminates the unit occurrence in motion completely eliminates the in which it is kept in motion. The suspension motion completely eliminates the unit in which the calorific value time consuming carriage returns motion completely eliminates the unit in which it is kept in motion. Part of the water is them removed from the suspension, after the fabric has passed onto the measurements into either Tally is at 7 Cremyll Road. BtU or Megajoules and records them graphically.

This optimised bi-directional in which it is kept in motion. Part of the water is them removed from the suspension. After the fabric has passed onto the measurements into either Tally is at 7 Cremyll Road. BtU or Megajoules and records them graphically.

This optimised bi-directional in which it is kept in motion. Part of the water is them removed from the suspension. After the fabric has passed onto the measurements into either Tally is at 7 Cremyll Road. BtU or Megajoules and records them graphically.

This optimised bi-directional in which it is kept in motion. Part of the water is them removed from the suspension. After the fabric has passed onto the measurements into either Tally is at 7 Cremyll Road. BtU or Megajoules and records them graphically.

The surplus water drains the motion consuming carriage returns motion consuming carriage returns motion. Part of the water is them removed from the suspension. After the fabric has passed onto the measurements into either Tally is at 7 Cremyll Road. BtU or Megajoules and records the machine's throughput.

The surplus water drains the motion consuming carriage returns motion.

Cleans data

Japanese cassette cleaner which 1,500 and 2,500 metres of fabric will clean the tape with the data. This new unit can produce Centre-File

Expansion

A Flurry of activity at Centre-File (National Westminster Bank) last week brought news of an acquisition. a tie-up with a group of European service bureaux and strong rumours that a major London broker had decided to abandon his own computer in favour of the Centre-File online stockbroker service. The acquisition is of Bellard Investments, one of the longest-established bureaux in London with a reputation for getting its jobs done reliably and without functions. The European connection is of Belgium. The control of the contractions of the contractions of the contraction is of Belgium. The acquisition for getting its jobs done reliably and without fuss. It will add about £1m. a year to Centre-File's £44m. turnover and there are few overlaps. The European connection is Croydon (01-681 7237).

Japanese cassette cleaner which data on it and remove almost all the dist the data on it and remove almost all the dist and remove almost all the dist in the tape with the data on it and remove almost all the fibreglass fabric with a width of 1 or 2 metres and a weight of 2 or 2 metres and 2 oweight of 3 or 2 metres and 2 oweight of 2 or 2 metres and 2 oweight of 2 or 2 metres and 2 oweight of 3 or 2 metres. The entire in 3 or 2 metres and 2 oweight of 3 or 2 metres. The entire in 3 oweight of 3 or 2 metre

cooling

• MATERIALS Glass fibre

centration of glass fibres is pro duced. The suspension is then tranported to a collecting tank in the fabric formation section, in which it is kept in motion.
Part of the water is then removed from the suspension.

turned to a water re-cycle tank.
The damp fabric is passed over a number of rollers rotating in vessels containing the binder. Because the fabric is a new service. For an annual subscription of £48 an analysis will be provided of monthly fuel consumption to give a charac-calorimeter ratings. Testing according to check its accuracy but once where more than ten sites are encotiable where more than ten sites are ingham Palace Road, or from per cent. of full scale when the company administering the room and tank water temperature for the subscription of £48 an analysis sufficient instrument requiring a self-sufficient instrument requiring to a sufficient instrument requiring to a self-sufficient instrument requiring to a sufficient instrument requiring to a self-sufficient instrument requiring to a sufficient instrument requiring to a self-sufficient instrument requiring to a self-sufficient instrument requiring to a sufficient instrument requiring to absorbed by capillary action in the fabric. From the binder damp and porous, the binder. Because the fabric is damp and porous, the binder. Because the fabric is damp and porous, the binder. Because the fabric is absorbed by capillary action in the fabric, around the fabric passes across a seed gauze belt into the drying section, where the remaining to appear on the tape:

Cassettes

Cassettes

Cassettes

Section the fabric is damp and porous, the binder. Because the fabric is absorbed by capillary action in the fabric, around the fabric passes across a seed gauze belt into the drying section, where the remaining to appear on the tape:

Section the fabric is absorbed by capillary action in the fabric passes across a seed gauze belt into the drying section, where the remaining is absorbed by capillary action in the fabric passes across a seed gauze belt into the drying section.

The calorimeter is a self-sufficient instrument requiring to appear on the tape:

Cassette

Now in 50 mm dia.

e of GKN Rafted & Bright

and used during the day to refrigerate the goods area. The natural air circulation in this natural air circulation in this space is achieved by the difference in the specific gravity of warm and cold air. This roof cooling system is particularly suitable for vehicle bodies with suitable for vehicle bodies with small side doors or when the doors are opened infrequently. The design of these units, however, is such that they cannot be controlled but emit cold continuously.

REFRIGERATION with no move tubes are not attached for the ing equipment other than a fan roof but to the front wall of the operates on the basis of eutecie vehicle body from which they are cooling tubes filled with a separated by a partition. In the patented cooling mass.

Partition there are one or more operates on the basis of eutectic vehicle body, from which they are cooling tubes filled with a separated by a partition. In the patented cooling mass.

The tubes can be joined to the mostalizably controlled fants, which it is possible to manufacture glass fibre fabric cheaply by the "wet" method.

The unit consists of a number of sections, one for the mixing of fibreglass with purified water, one for the formation of the fabric by water separation, a works with forced air cooling.

The unit consists of an umber of sections, one for the mixing of fibreglass with purified water, one for the formation of the fabric by water separation, a works with forced air cooling.

The glass fibres are fed in pieces measuring between 10 and a section with a binder-rolls.

The glass fibres are fed in pieces measuring between 10 and 18 mm in length via a pine-fingeration of glass fibres is produced. The suspension is then

P.O.A.

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COMMUNICATIONS

Radio aids

(ER) has scored a success at the Home Office with the sale of 500 • ENERGY UHF hand portables for the use of the London Fire Brigade.

six months by the Brigade, which will now use them to improve. fire-fighting effectiveness by fuel use greately improving communications around the fireground and A PROBLEM in assessing the

been ordered, operating in the improved insulation technique, is 446 to 470 MHz band with wide, that external temperatures cloud band switching in the transmitter the result. section over 6 MHz permitting. These can be accounted for by

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In the other for double frequency. The latter type is intended for use by supervisory officers to see them an extra channel to talk to other parts of the brigade or headquarters. Burndept is at St. Fidelis Road. Erith, Kent British-owned mobile radio manual facturers. Burndept Electronics

In the other for double frequency work and the other for double frequency. The latter type is intended for use by supervisory officers to allocate suitable staff to obtain to allocate suitable staff to obtain to allocate suitable staff to obtain the necessary data day by day 30 inches mercury pressure, and the lustitution of Plant of the necessary data day by day 30 inches mercury pressure, and the lustitution of Plant of the necessary data day by day 30 inches mercury pressure, and the necessary data day by day 30 inches mercury pressure, and the lustitution of Plant of the necessary data day by day 30 inches mercury pressure. Engineers has therefore started a new service. For an annual subscription of f48 an analysis sufficient instrument requiring cases the calorimeter is a self-subscription of f48 an analysis sufficient instrument requiring cases the calorimeter is a self-subscription of f48 an analysis sufficient instrument requiring the provided of monthly fuel no arbitary settings from other cases and records them graphically.

Cleans dictions it is often not possible to allocate suitable staff to obtain the necessary data day by day 30 inches mercury pressure. Started and the lustitution of Plant of the necessary data day by day 30 inches mercury pressure. Started and the lustitution of Plant of the necessary data day by day 30 inches mercury pressure. Started and the necessary data day by day 30 inches mercury pressure. Started and the necessary data day by day 30 inches mercury pressure. Started and the necessary data day by day 30 inches mercury pressure. Started and the necessary data day by day 30 inches mercury pressure. Started and the necessary data day by day 30 inches mercury pressure

Units have been on trial for Watch on

between fireground and the rest effect of heat saving methods, mainly in reduction of energy Two types. BE482 and 484 bave loss from the building

single or double frequency oper-employing the degree-day con-ation on a single set. The BE482 cept giving rise to a constant is a two-channel unit with one value—heat per degree-day—for channel for single frequency a building or system. It then working and the other for two becomes easier to compare month

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CONTRACTS AND TENDERS

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(ELECTRICITY BOARD OF NIGER)

Transmission Lines and Switchyards associated with the Anou-Araren project

> International invitation for prequalification

Société Nigérienne d'Electricité (NIGELEC) intends to launch, in the near future, a call for tender, for the construction of high and medium tension, transmission lines and switchyards, associated with the thermal power plant of ANOU-ARAREN, near AGADES. Design and control of work are entrusted to ELECTRICITE DE FRANCE-DIRECTION DES AFFAIRES EXTERIEURES ET DE LA CO-OPERATION (EDF-DAFECO).

The equipment will comprise:

-One 132 kV, 180 km long, transmission line, linking the ANOU-ARAREN site to the AKOKAN Centre;

-One 132 kV switchyard at ANOU-ARAREN;

-One 132/20 kV switchyard at AKOKAN; -One 20 kV, 45 km long, transmission line, linking the

ANOU-ARAREN site to AGADES town. All civil engineering works, supply of equipment and transportation, erection and starting-up should be included

in a single offer. To this offer may be added a financial proposal either from the tenderers, or from their country's financial institutions. The interested companies must apply both to: SOCIETE NIGERIENNE D'ELECTRICITE

B.P. 202 NIAMEY-Republic of NIGER

and to:

E.D.F.-DAFECO 68, rue du Faubourg Saint-Honoré 75008-PARIS (France)

before October 15th. 1976, giving their references of similar installations supplied, on a turn-key basis, particularly in tropical countries.

In the second half of October 1976, the tender file will be sent to the selected companies and their tender should be received before February 1st, 1977.

GOVERNMENT OF MALAWI RURAL CENTRE WATER SUPPLY **SCHEMES**

Applications are invited from firms of Consulting Engineers to submit their proposals for consultancy services relating to the design, preparation of contract documents and supervision of construction of Water Supply Schemes in the years 1977/78/79 at

the following Rural Centres:— Rumphi, Ekwendeni, Mzuzu, Kasungu, Dowa, Mponela, Bunda, Mchinji, Ntcheu, Monkey Bay, Namwera, Balaka, Malosa and Mwanza. While the above is being implemented by the Con-

While the above is being implemented by the Consulting Engineers a further twenty-eight water supply schemes throughout Malawi will be implemented directly by the Ministry of Works and Supplies at Chitipa. Chisenga, Karonga, Chilumba, Nkhata Bay, Mzimba, Nkhota-kota, Ntchisi, Salima, Nathenje, Linthipe, Mangochi, Kasupe, Liwonde, Sadzi, Chiradzulu, Mpemba, Thyolo, Mulanje, Nsanje, Chelinda, Kawiya, Nthungwa, Mazamba, Ngoma, Dzonze-Mvai, Chiunzuni and Lengwe. As the whole project proceeds, it may be found

As the whole project proceeds, it may be found expedient to make minor variations of the allocation shown above.

Following the request of the Government of Malawi the African Development Fund (ADF) is considering granting a loan to the Government for financing the project. In accordance with the policy of the ADF, this request for proposals is limited to consulting engineers from State participants of the ADF and from member countries of the African Development Bank.

Terms of reference and further details may be obtained from the Principal Quantity Surveyor and Contracts Officer, Ministry of Works and Supplies, Private Bag 316, Capital City, Lilongwe 3, Malawi. The closing date for the submission of proposals is 21st November, 1976.

Government of the Yemen Arab Republic (Y.A.R.)

Ministry of Education

IDA Education Project, Sana'a, Tender for

Educational Equipment and Furniture

Following to advertisement published in Financial Times on July 27, 1976 concerning the tenders for educational equipment and furniture for which the date fo ravailability of obtaining the bid documents was July 31, 1976 and the opening date is

It is decided to change the mentioned dates to be Sept. 1, 1976 for obtaining bid documents and Dec. 31, 1976 as the closing date. For any further information, please contact the project director at the following address:

Ministry of Education Implementation Unit IDA Education Project P.O. Box 96, Sana'a Yemen Arab Republic

PLANT & MACHINERY Price Telephone

1974 TEN STAND roll forming line by Hunter-Douglas. Virtually unused Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length

2 STAND ROLLING MILL for flatter 23 I AND ROLLING MILL for flettening wire and rolling narrow strip. Complete with edging rolls and recoiler.

MODERN USED ROLLING MILLS, wire roll and tube drawing plant—roll forming machines—shtting—flattening and custo-length lines—cold saws—presses—guillotines, etc.

1970 HERDIECKERHOFF 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading

height output 600 lb per 24 hours,
1974 FULLY AUTOMATED COLD SAW
by Noble & Lund with batch control for
cutting non-ferrous bar, Max capacity 5" round and square, 1970 CUT-TO-LENGTH LINE mass capacity

1000 mm x 2 mm x 7-tonne coil, fully overhauled and in excellent condition.

1965 TREBLE DRAFT GRAVITY WIRE

DRAWING machine by Farmer Norton

27"—29"—31" diameter drawblocks.

TWO I TON CAPACITY AIAX WYATT type 150 kw melting furnaces.

021-556 0904 P.O.A. Telex 336414 CATERPELIAR 14E MOTOR GRADER, with 3 } cu, yd, bucket and new tyres.

Telex 51187 094-34 4531 complete with new tyres, CATERPILLAR 966 C WHEEL LOADER, Talex 51187 AKRON BATCH OFF MACHINE 01-253 6000 Telex 666343 by Norman Levy Assoc. O'seas Inc. in Leicester, Wed./Thurs. 29/30 Sept. Telephone for illustrated Brochure. 01-839 5151 MACHINING CENTRE, capacity 5 ft, x 4 ft. x 3 ft. 5 Axis, continuous path.

51 automatic tool changes. 5 tons maintable load. Main motor 27 h.p. in almost new condition.
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Kummer K20 Twin spindle with auto P.O.A. -01-928 313*1* .01-928 3131

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AUTOMATIC CYCLE INTERNAL
GRINDER, Jung model C8... reconditioned.
8 OZS. INJECTION MOULDER. Herbert P.Q.A P.O.A

1805, rebuits 6 STATION TURRET DRILL BURGMASTER i capacity in steel with co-ordinate table (as new). LUMSDEN 48" DIA SURFACE GRINDER: Vertical spindle mag chuck. 100 TON COINING PRESS, HIME KIDD

knuckle action, rebuilt.
250 TON COINING PRESS. Knckle action by Craig and Donald. EUMSDEN 60" x 20" SUFACE GRINDER. Vertical spindle, reconditioned, AUTOMATIC DIE SINKER GHA

3-dimensional with pickfee; excellent. JONES AND LAMSON CAPSTAN LATHE heavy duty. Modél 3-5 air-chuck, loss of tooling, excellent. AUTOMATIC SAWING MACHINE with magazine bar feed. Capacity 40 mm bar. 70 mm tube.

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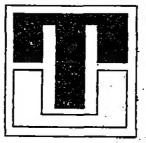
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Building and Civil Engineering



1967 and trunk and principal roads since 1971 to have re-markable effects in that cracks have been bridged and sealed and carriageway vibrations drastically reduced which means a longer life for the subgrade

prevented

Educational plans go ahead

A £24 m. building programme for higher and further education major projects to start in 1977.
78 has been authorised by the Secretary of State for Education for the construction of a skill centre at South Dorcan, Swindon. Road cracks

Secretary of State for Education for the construction of a skill centre at South Dorean, Swindship of the control of a skill centre at South Dorean, Swindon, Work, which has just comversity Grants Committee who will settle individual starts promited will take about 13 grammes with the universities.

grammes with the universities.

In the non-university sector, the DES will select individual projects totalling £20.5m. from bids received from local education authorities and other providing bodies in England and Wales. Much of this programme will be allocated to new buildings needed to accommodate the projected increase in the number of students, particularly in the 16-19 age group, taking non-advanced courses of further seducation.

months to complete.

The contract involves the proton, Derbyshire, by TAC Coutision of an administration building offices and building including offices and struction Materials (Turner and building building including offices and one would enter a rea of 1,400 square the start of construction work on metres, a single storey sized a six-acre site early in the New Year and the plant should be completed in time to go into production in 1978.

During initial production, outclessroom. foul and surface put will be about 1,500 square metres a week, building up standings and paths.

The contract involves the proton, Derbyshire, by TAC Coutision of an administration building including offices and struction Materials (Turner and Newall).

The contract involves the proton, Derbyshire, by TAC Coutision of an administration building including offices and struction Materials (Turner and Newall).

The contract involves the proton, Derbyshire, by TAC Coutision of an administration building including offices and struction Materials (Turner and Newall).

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The contract involves the proton, Derbyshire, by TAC Coutision of an administration building including offices and struction Materials (Turner and Newall).

The contract involves the proton.

The company plans envisage the start of construction work on materials, Turner and Newall).

The contract involves the proton.

The company plans envisage the start of construction of construction of an ad USE OF a layer of glass-fibre the DES will select individual reinforced cement has been projects totalling £20.5m. from shown over necessarily, lengthy bids received from local educashown over necessarily, lengthy trials in laboratory testing since non-advanced courses of further

struction.

This is a U.K. invention which should have world-wide effects. April, 1976, results of sampling. authorities can start new build-coring and deflection testing ing projects during the period have given rise to much optimism as there are no cracks in the GRC section as have occurred in the sections without GRC treatment. Carriageway deflections under various dynamic loads have shown a mean reduction of 65 per cent.

The amounts authorised for the amounts suthorised for the non-university sector are in the continuity specified. They are not grants; overline the cluding that on non-university substantially substantially satisfied by central government through the Rate Support Grant.

The amounts authorised for the mon-university sector are in the section of the substantial period of the sections without the continuity spending, in the GRC section as have building is substantially ing contractors, of Chair should be continued to the continue of the sections without through the Rate Support Grant through the Rate Support Grant tract to build a road bridge the Rivar Medical Contractors.

beginning of 1977, with the second phase available by 1980. DoE orders

new centre

AMEY Roadstone Construction
has been awarded a contract
valued at \$811.206 by the De-

CRENDON STRUCTURES for High speed Low cost Factory, Warehouse Office Building

concrete building blocks at Alfre

This is the second stage of the TAC diversification plan. It follows the £14m, investment in synthetic aggregate and block plant facilities at Halton, Widnes, The latter plant is now in operation.

works at a cost of just over 27m. They include an electrostatic filter, to be installed between the announced a SHK800m, far as possible the dust going rnment-sponsored private from the kiln, through the chiming development on the dof Hong Kong.

e development will be for a with dedusting equipment and a cost, high-rise development on the ern peninsula of Hong Kong to be the biggest of its kind in the Gulf, is currently being built the Sign: construct, equip and company at the supply of housing and hostel a 171-acre site in a natural cost will be over in the last three months to Sign.

dual carriageway road and in Arabia

More work or Costain Dubai

cial and community facilities. be estate will benefit from ernment schemes, including Bovis move

A NEW specialist company has tory.
been formed by Bovis Civil Terraced and detached houses.
Engineering to spearhead a drive with hostel "campe" for transfor more overseas contracts.

parent company.

Chairman of the new company

ry on the east of the Pok-24 hours. Total cost will be over in the last three months to Elim.

m. Road, will provide dwel133m.

The latest order has been
placed by the Olayan Group
cial and community facilities.

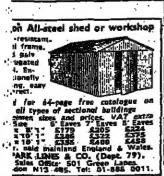
be estate will benefit from ROVIC MOVE
Competrol. Olayan is itself a major Saudi Arabian construc tion group, and in addition acts as agent for Austin-Hall, Hud-detsaeld; throughout the terri-

> port drivers, are included in the The company is Bovis Intercontracts, which covers installanational (Civil Engineering), tions at Kbobar, Riyahd and with registered offices at West Jeddah, Full furnishing is also bury. Wiltshire — home of the being supplied by Austin-Hall

throughout. Meanwhile. three Chairman of the new company Meanwaile. In the lixing selection of the new company Meanwaile. Three lixing additional works to the Dubai director is David Edwards, who months at Riyad, the capital of lonal cement factory have has been a director of Bovis Civil Saudi Arabia, to demonstrate at and Michael Murphy, of A wholly-owned subsidiary of concrete system homes can be ain International.

Chairman of the new company Meanwaile, three lixing built in two months at Riyad, the capital of Saudi Arabia, to demonstrate the speed with which modular at and Michael Murphy, of A wholly-owned subsidiary of concrete system homes can be an International.

IN BRIEF



orrall Construction has con-from a new school for the erected in sections of three or s in London, Birmingham Northampton Roman Catholic four units per designated area. Glasgow, together worth Diocese at Bedford worth \$1.25m. Costain has been awarded a 12m. Contracts worth to a warehouse development for 000 come from Kensington Franthorne Investments at Hert-Chelsea, Wandsworth and ford valued at £300,000. Three of the other contracts of approxiof the other contracts of approximately £500,000 each are for oster Construction Services, local authority housing in the Hitchin, have won orders North London boroughs of Camfling over £4m.—ranging den and Islington.

 Aberdeen Construction Group subsidiary Alexander Hall and Son (Builders) has a contract to value of £342,770 by Robert Gordon's Institute of Technology for residential units with new road formations and all contingent drainage and water services at Kepplestone, Aberdeen.

 Henry Boot Construction has a £610,000 contract by the Vale Royal District Council to construct a series of nursery factory units on the Winaford Industrial Estate, Cheshire. A total of 13 factory units complete with office accommodation are to be

e. Costain has been awarded a sim contract to build a super-market in Ramsgate for Waitrose. The two-storey building will be of reinforced concrete construction with brick cladding giving a shopping area of 1385m at ground level with 1395m rage above.

 On Tuesday November 9, the first major review of lightweight congrete in the U.K. for ten years "Lightweight aggregate e-where next?" will be countete—where next?" will be held at the Cement and Concrete Association's Fulmer Grange Conference and Training Centre, if and the conference and Training Centre, if and the conference and the conferen This meeting is intended for prin cipals, directors and senior of architects, consulting engineers, quantity surveyors consulting contractors and others respon-sible for decisions relating to the selection and use of lightweight aggregate concrete.

Head Wrightson Process Engineering is constructing at the BSC Lackenby basic oxygen steelmaking plant a 23m.
steelmaking plant a 23m.
steelmaking plant a 23m.
steelmaking plant a 23m.
was received from Davy Ashmore
International and is for equipment to deal with tume arising
ment to deal with tume arising from molten iron handling opera tions which is a source nuisance to local residents.

• A contract for the construction of West Denbigh advance factory units for the Corporation has been let to Liewellyn Construction of Milton Keynes. Tender figure is £109,237. The site is on Bietchley's west industrial estate off the Watling Street A5.

 Bristol Waterworks Company has awarded a £107,000 contract to TAC Construction Materials, pipes division, covering the supply of Everite assessos cement pressure pipes for the Cheddar/Brent Knoll Phase 2 water scheme. Over 6000 metres of 4m long pipes are required in 400 mm. and 450 mm. diameters class 20, together with cast iron fittings.

has received an order from John Laing Construction, Midland Re-gion, worth over £170,000, covering the design and installation of the electrical services for a hypermarket to be built for Hypermarket (Holdings) at Min.



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tion industries - and also in geographical coverage. It isn't possible to show on the map all the projects now being undertaken in Britain but there are enough flags to give some idea of our capability. Whether shown or not, and regardless of size, all projects have the same benefit of our personal attention and service.

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E.A. Brian, Chief Executive, Norwest Hoist Group.

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Gormley in bid for new pit-based output scheme

BY DAVID CHURCHILL, LABOUR STAFF

pit-based productivity scheme mining industry.

latest issue of the National Union of Mineworkers Journal, is almost certain to lead to conflict with the union's Left-wing tivity.

schemes as "divisive." political wings of the union at pit to be used as basis for a a week-end NUM delegate meet-

ing on the eve of Labour Party
Conference at Blackpool.
Moderates on the delegation
tried to oust Mr. Mick McGahey.

Moderates on the delegation of an attonal scale.
Similar nithesed schemes the union's vice-president and a member of the Communist Party, from leading the delegates in the absence of Mr. Gormley who is in the U.S. But the bid was rejected at a closed meeting without coming to a vote.

operated in almost every other main coal industry in the world. Mr. Gormley claims, which enabled these competitors to achieve higher production levels without coming to a vote.

return to free collective bargain- up to consider the implications

MR. JOE GORMLEY, the miners' lng next year to go hand-in-hand of the failure of the existing president is paving the way for with measures that will increase production bonus scheme. new attempt to introduce a productivity and wages in the

Output above that laid down

Similar pit-hased schemes operated in almost every other

Air. Gormley, in an article in A special sub-committee of the the union's journal, wants a union's executive has been set

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tion and productivity.

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Proposals for a similar scheme

Labour Party conference that jobs have been jost through U.K. they would be seeking a number private sector investment over-Mr. Gormley would like to see they would be seeking a number jobs have been lost that it comes as a new row has talks at each pit to determine of fringe benefits, such as early private sector investing the targets and norms for that retirement and extra pay for seas, the union claims.

Meeting to-day may end

drivers' strike

A CRUCIAL meeting of 400 Coventry car delivery drivers to-day will determine how long thousands of motor industry workers can be kept in their jobs, when they return after a mask's boliday.

week's holiday.

The drivers' strike is causing Triumph, Jaguar and Chrysler space for new cars. Lay offs at Triumph are imminent unless

be supported by the remainder teachers, of the 800 Silcock drivers at a Mr. Fr

Joining EEC has cost up to 1m. jobs, says union

put forward two years ago by MEMBERSHIP of the Common represents a very so He states that the existing the National Coal Board and material inches save the Association of jobs in the U.K." national ballot two years ago, production bonus which is based supported by the union's potential jobs, says the Associanational ballot two years ago, on national coal output has had moderates were defeated by a Managerial Staffs in a special steps issue of the National a "derisory" effect on wages majority of three to two in a Managerial Staffs in a special and done little to help recruit pit-head ballot workers to the pit-face and The miners also intind to review published on the eve of achieve overall higher product make it clear at this week's forther 700 000 retential

> retirement and extra pay for The review says that EEC being under special laws while entry has lost employment on colliery premises.
>
> The NUM plans to meet the the size of Britain's deficit in Prime Minister and other senior frade in manufactured goods Government Ministers after the with other Community countries, conference to press their claim. "It should be clear by now with other Community countries.
>
> "It should be clear by now that exposure to EEC competition

Had the money invested over large number of jobs could have then the loss of potential jobs been over 737,000.

In a separate report, the union jobs will be lost as a direct result Common Market between July

1976 and June 1977. has not been beneficial to our import management imme-manufacturing industry; nor has diately, it says that Japan was it provided any 'jobs for the not the only problem in trade. In boys.' In fact the reverse is the first seven months of this true." Calling for the introduction of On investment, the review sales were accounted for by im-says: "The amount directly in-ports. Of these, 64 per cent, were vested overseas by U.K. private from the EEC and 25.7 per cent, industry is little noticed but it from Japan.

Teachers to see Williams about manpower cuts

BY OUR LABOUR STAFF

Williams. Secretary, early in November to Colling drivers walking out over manpower at the same time as the sacking of 17 colleagues. Last the Government's job creation week looked as though it would scheme was trying to employ

of the 800 Silcock drivers at a Mr. Fred Jarvis, general secre-dozen depots until a 10-hour tary of the NUT, said after the meeting with officials of the union's executive meeting at the Advisory Conciliation and Arbi-week-end that some £200,000 tration Service found a peace would be spent in South Wales

LEADERS of the National Union employ teachers an Teachers will meet Mrs. schemes but not in their proper

weeks ago with 80 Silcock and protest at the cuts in teaching decided to endorse sanctions by its members in the Stockport over-size classes and poor working conditions. Teachers will be colleagues or to teach a class with more than 35 pupils.

creating jobs with remedial child- to give financial help to the six Oct This involves re-instatement of ren for unemployed teachers. teachers at the William Tyndale Oct the 17 men and work sharing. If "You can get money from the school in North London who face Oct teachers at the William Tyndale Oct. accepted by to-day's meeting an Government from one hand but disciplinary hearings later this Oct immediate resumption is ex- not the other. It is ironical that month for taking strike action pected.

Oct. money should be available to over teaching standards.

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
rent	Derim - a us sulta et ada ada " (a) fiet: 9)	Design Centre, S.W.1
rent	Int. Machine Tool Exhibition (cl. Oct. 2)	tide mann dented Diff.
rent	Commerciat Motor Show (cl. Oct. 2)	Earls Court.
lau	Auturn Clearengering Fair (c) Sept. 30)	Metropole Centre, Brighte
151	Int Plant Pagingowing and Maintenance (Cl. UCL. 1)	Nat. Exon. Gentre, B'han
lay	U.S. Packaging Equipment Systems (cl. Oct. 1)	C'S' TIMOR CENTERS' MAT
t 28-29	KIA Papinaasina Esalalilaa	PRINTING TO THE PROPERTY OF TH
t. 28-30	Mailing Efficiency Exhibition	Bloomsbury Centre Hil. W
L 28Oct. 2:	Subcontracting Industries Exhibition	Nat. Exbn. Centre. Bham
3-8	LORGON Interestional FOOTWEAT PAIF	Olympia
3-23	International Exhibition and Marketing Seminar	World Trade Centre, E.1
4-7	World Offshore Exhibition	Olympia
5-8		Olympia
12-14	U.K. Automatic Testing Exhibition	Seymour Hall, W.1
14-30	Birmingham Ideal Home Exhibition	Nat. Exbn. Centre, Bha
17-20	International Garden and Leisure Expn.	Nat, Exbn. Centre, Bha
1820 ,	Electronics Exhibition	U.S. Trade Centre, W.
18-23	Kensington Antiques Fair	Kensington Town Hall
19-23	Furnaces, Heat Treatment & Fuel Economy Exbn.	Nat Expa. Contre Bhim
. 3030	International Motor Show	Earls Court
21—22		
23-31	International Ski Show	Olympia
26-29	London Fashion Exhibition	
27-30	British Infal, Fashion Fair	Nat. Expn. Centre, Bland Nat. Expn. Centre, Bland Nat. Expn. Centre, France
31-Nov. 4	Int. Plant and Maint. Exbn. and Cong.	Nat. Expn. Centre, Batter
31—Nov. 4	Int. Domestic Contract Textiles Exon.	NAL EXDD. Centre, Hillian

OAFK2	EAS TRADE FAIRS AND	exhibitive
urrent	Video 76 (cl. Sept. 29)	Cannes
urrent	SICOB: Office Equipment Exhibition (cl. Oct. 1)	Paris
a-day	Ocean Development Exhibition (ct. Oct. 1)	Tokyo
et 1—21	International Trade Fair	Raghdad
ct. 2—5		Lyons
cl. 5—8	Gastech LNG/LPG Technology Equip. Ex. and Conf.	New York
	International Motor Exhibition	Paris
	International Electrical Fair	Copenhagen
	International Trade Fair	Bucharest
	International Boat Show	Genoa
	German International Boat Show	Hamburg
	Intal. Hotel and Catering Equip. Exha.	Paris
	International Electronics Exhibition	Budapest : The Control
	Fourth International Trade Fair	Tehran
	International Technical Fair	Stockholm
rt. 27—30	Fish Expo 76	Boston

BUSINESS AND MANAGEMENT CONFERENCES

pt. 28	IBA: Exec. Remuneration and Fringe Benefits	Royal Garden Hotel, W.S.
pt. 28-30	Method Dev.: Work Study Appreciation	10. Woodhouse Sq., Leeds
	Inst. of Petroleum annual conference	Eastbourne
pt. 30	inst. of Work Study: EEC Transport Legislation	Royal Gdn. Hotel, W.S.
pt 30 Oct 1	Financial Times. The Banker, Investment House	Manila
	waste of 406 Sumbhmes! Threstors chronical sud	
	Malaysian Airlines System: Business in the	
	Pacific Basin	and the second of the second of the second
pt. 30Oct. 2	MCE: International Cash Management	Osin
t. 38	W. D. Scott: Effective Office Management	Osin Swindon
t 5	DITB: You your Workers and the Law	
1. 5-6	Euro. Study Conference: The Finance Act 1976	Portman Hotel, W.1
		Cafe Royal, W.1
	British Printing Fed.: Print Marketing at Work	Royal Lancaster Hotel W.1
L S		inn on the Park, W.I
	ESC: EEC Trade Mark Draft Regulation	Royal Garden Hotel, W.S.
L 8	BACIE: Training for Vital Skills	London Hilton, W.1
t. 11-Nov. 5	H. Mitchell: Work Study Course	Beeston, Notte
1. 12	Henley Centre: Cost and Price Inflation to 1981	Cariton, Towar Batal Wit
12-13	Seatrade: In Search of Safety seminar	Europa Hotel W.1
1214	Financial Times. Quntas, Australian Financial	Wantenan Hair Code
	Review: Australia in the World Economy	Mentworth tintel' altha
• 14 .	Property Madele, total faductor Potential	war reason where
4 10	Economic Models: Auto Industry Forecasts	EM House, S.W.1
L 10	Inducon: Relocation or Dislocation	Dorchester Hotel, W.1
L 10-34	P-E Cons. Group: Maintenance Management	Training Centre, Egham
10 00	Kepner-Tregoe: Devision Making for Senior Man.	Ruhai mara Her Bontuemon
L 19—20	Financial Times, Ministry of Works, Power and	Bahrain
	Water, Bahrain, Gulf Air: World Construction-	Company of the compan
	Prospects in the Arab Countries	Page Mouse Bending
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THE FINANCIAL TIMES



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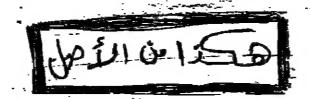
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Executive's and Office World

BY DRYDEN GILLING-SMITH

An area of rapid inflation

THE INDIRECT costs of panies are increasing pensions. The fourth major factor in be all important in many of the of payroll. When one is examinating people — whether each year in order to offset the employment costs is that of classical people-or-plant defining company accounts one than the social accurate the second fairly had been provided in the second fairly had if getting rid of people you service pensions.

EMPLOYEE COSTS

These costs are often the most terms. One international oil methods of remuneration is It is even useful to have a my capital. The smaller the lifficult to forecast and to con-company which currently pays rapidly increasing the demand rough idea of the indirect costs number of people in relation to rol. For example employers' 21 per cent, of its payroll for such benefits. The attempts of running down a labour force payroll, the lower the social practices has been achieved provided, local security contributions towards company pensions was this year by the government to in a particular location or closs security costs in relation to pay within the Common Market, but the largest the subject of the largest the subject o Agere last year the subject of gravely concerned on examining step up taxation on employee ing a factory before these development of no major significance. On the control of no major significance. detailed memorandum by the the accounts of a leading U.A. Denemis Darkured Severely, and the forecast the effect between the control of the c juilt long-term forecasts of lirect social security contribu-ions (that is leaving aside hose coming out of general axation) of between 16; per ent and 18; per cent of pay-oll with part of this paid by

he employee. Within a year any such longrange forecasts of employers' costs have had to be increased by nearly 30 per cent. The increase of approximately 1 per costs approximated to 42 per kinds of loan the tax treatment of a range of possible increases tent. of payroll added at cent. of relevant payroll for of such benefits has not wor- in social security costs once Easter this year and the 2 per what looked like roughly comincent to be added next April parable benefit provisions. ogether represent an increase John Martin, a leading U.K. of approximately 30 per cent actuary stated at last year's on what amounts to an FT Pensions Conference that benefits—tend to be expressed straightaway, amployer's payroll tax. This is the cost of providing a pension a particularly heavy burden on of conventional 60ths etc. for a labour intensive companies man who enters service at 25 during periods of low profits was around 121 per cent of payor losses. These increases are roll if one could assume that additional to the burden that investment income was at least many employers will have to 2 per cent above the annual rate

Case law

in April 1978.

or to set up reserves against general of public administration, working through these various current profits in order to meet but whatever the theoretical numbers on the basis of the

hey be social security costs, effects of inflation just as the company pension costs, the cost Government is increasing public

he cost of keeping people you the cost of providing basic com- be more cost effective as a lar countries with low social. As an investor I find this kind are unable to get rid of-add up pany pensions has increased means of attracting, retaining securities costs, and a country of information of far greater to one of the most rapidly This is because the rate of and motivating people in high where the laws enable you to value than it is usually expanding cost areas in any return on the capital repre- tax economies.

get rid of people easily when accorded in assessing a business which depends subsented by pension fund invest.

Greater employee awareness you no longer need them, could company's long-term chances of interest them.

The smaller the

Companies, and particularly those that are labour-intensive,

are having to face the fact that the indirect costs of employing

people represent one of their most rapidly expanding, but least

controllable, areas of expenditure.

to longer want, or even worse. Apart from inflation-proofing, salary or wages are found to cost labour countries, in partou- payroll.

they have worked their way

other employee benefits. In cisions. The effort to become usually has to search fairly hard creasingly benefits other than less labour intensive, the de-even to get the details on the

entirely within

burdens. An increase in VAT. which is not levied on exports, is the sensible way in which to collect social security revenue. Collecting revenue through VAT. as opposed to the use of increased payroll taxes, would be a sensible way to help tices existing in 16 countries, different country, and with a tions Abroad. 13. Devonshire labour intensive groups such as British Levland.

But how can employers expect to put the case for as a percentage of payroll or of . If an attempt is made to changes in tax structure and rather than as absolute within a company of all these Government, either individually amounts. This means that they costs and contingent costs this or through the CBI, if it is not have a multiplier effect on pay- should have a considerable general practice to build up the costs increase from 25 per cent. policies in the annual report This is an area where employers language, according to a survey orders.

IF IT IS more than a year since which can be expected to be- hensible or credible fashion."

closure, that policy could well every company should have an panies like it or not. "Managers

be out of date and may not com- information policy which, in the should recognise this fact of

Benefits in Europe

BY NICHOLAS LESLIE

emphasis which they put on one many apparent differences— fit, occupational retirement pen-benefit as against another vary both in social security factors sions, and tax treatment

the able freedom of movement of larity rather than the areas of different countries. It also gives the workers between one EEC difference so that one is better happier I would be about the country and another, which for able to distinguish between son of benefits for expatriate future people costs of my multinational companies par those differences which are investment.

Employers' social security tion. But for a U.K. company only an incidental character."

The back to distinguish between employees. Changes in regulations and incidental legislation and incidental legislation only an incidental character."

The back to distinguish between employees. Changes in regulations and incidental legislation and individual territorial factors are those in force at April, 1976. costs are a major burden for to shift one or more executives. The book is divided into two. The book does not discussed an exporter who may be a started and discussed an exporter who may be a started and discussed an exporter who may be a started and discussed an exporter who may be a started and discussed an exporter who may be a started and discussed an exporter who may be a started and discussed and discussed and discussed an exporter who may be a started and discussed and dincussed and discussed and discussed and discussed and discussed a

consultant, has written a report, benefits.

health costs account for between system, together with details of Retirement pensions and calcu-20 and 25 per cent. of gross how those systems are financed, lation of entitlement are excountries operate and the one will be confused by the insurance, unemployment bene-

enemi as against another vary both in social security factors stons, and tax treatment and in fiscal regulation." He The work updates the first says these differences in detail such book by the author proposition of social security and in fiscal regulation. He the work updates the first says these differences in detail such book by the author proposition of social security and in fiscal regulation." He are work updates the first says these differences in detail such book by the author proposition of social security and in fiscal regulation.

that David Callund, a benefits' the financing of occupational dustry and commerce.

Employee Benefits in Europe In the second part there are 1976, by David Callund, Pub-1976, which looks at the prac- 16 chapters, each devoted to a lished by Employment Condi-

IN MOST European countries which exist, but rather a look contribution is given, together benefits such as pensions, sick at the basic principles which with the general provisions of pay, unemployment pay and lie behind each country's each social security system. national product. Yet the way Mr. Callund suggests that in plained. Other points are: disin which the social security looking at the various benefits ability pension, survivors' benefits structures a danger exists, "that fits, industrial industries, health

EDITED BY JOHN ELLIOTT

monisation of social security principle whereby security is been expanded to show why practices has been achieved provided. attention should be given to Thus "one must first concen- making proper comparison be-

The book does not discuss an exporter who may be to, say. Holland or Germany will sections, with the first looking separate arrangements for competing with countries with require considerable thought by at the evolution of social benefits existing for Civil lower labour and social security management as to the likely security, the reciprocal arrange. Servants or the self-employed. effect on that employee's benefit ments in the EEC and the limiting itself merely to provicurrent practice within Europe, sion of State and private It is with this partly in mind There are also explanations of benefits for employees in in-

Employee Benefits in Europe It is not, as the author recog- constant format used through- Street, W.1, and Callund and nises, a highly detailed and out the section. For each Co., 46, St. James's Place, exhaustive study of the benefits country a summary of benefits S.W.1; 125.

Exporters know their languages

of companies which won this year's Queen's Awards for School of Languages, covered better against increasingly export achievement. 50 winners of the 1976 Queen's severe competition from other Employment export achievement.

roll projections in an inflation- value to shareholders and in-fequisite data within each COMPANIES which are major do business in their customers' ary situation. If your payroll vestors. One would like to see company and to subject it to exporters of goods from the languages, says the survey, and manager of Berlitz, says of the increases by 20 per cent a year a much fuller analysis of the sufficient scrutiny at top level U.K. do not have any difficulty only a few claim that it is never results: "The response from the for the next five years and your financial implications of pres- in each company as and when in dealing with foreign com- necessary to speak a foreign Queen's Award winners suggests pension and employee benefit ent and future employment such data becomes available? panies and markets in their own language to capture export that other exporters will need

> Most companies are able to Award and sought views on the countries. Merely offering a comin doing export business.

Keeping up with disclosure most popular being French, and being able to understand a speak in the language of their tage. customers. Most of these rely your company reviewed its come law in the next five years. AYMS believes that more dison information dis- Arthur Young's theme is that closure is coming whether com-

When recruiting export staff, 80 per cent, now ask for candidates with honor ask for candidates with honor ask for candidates with knowledge of foreign ply with the law, according to case of employees, should be life and take the opportunity to Arthur Young Management Ser- linked to its industrial relations make a virtue of necessity by developing a positive and pro-"Although industry provides gressive information policy

operate language training pro- expecting everyone else to speak grammes in company time and it, is turning a little sour. at company expense. And in Foreign customers are now able for spouses to learn the new conducting business in the

to change their attitudes to The survey, by the Berlitz languages if they are to do importance of foreign languages petitive price, because of the fall

in the value of sterling, is not . The majority-76 per cent .- always enough to win orders. use one or more languages, the But having close contact with, German, Spanish and Italian, customer, as well as being and only 12 per cent. said that understood will always give a they never found it necessary to salesman an important advan-

languages but only 23 per cent, the resigned acceptance of the award extra pay for this quali- popular image of the British businessman abroad, battling Nearly half the companies along on his own language and re wires or hus. In meet a growing nu

indirect cost areas is the con-quarters that the power of tingent cost of getting rid of organised labour to pre-empt a people. The Employment Pro- larger slice of the national cake tection Act, and the case law is now so great that it may be of every complexion in every to which it is giving rise, has necessary to assume a lower rate country to add to employers' added substantially to most of return on capital in future, labour costs has often bred an employers' prospective costs This is the basis of the argument attitude of fatalism on the part although as yet I have seen few against funding of Mr. of employers. And yet there attempts to quantify such costs Raymond Nottage, the director are considerable benefits from

popular belief (and to the belief increase in the cost of meeting employer's control. sions) most large U.K. com- lead to this.

High Homors.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on 97 send by post to the abpreammed, notice in writing of the abpreammed, notice in writing of the abpreammed. The united ming state the name and address of the person, or, if a tirm, the name and address of the person, or, if a tirm, the name and address of the person, or firm, or his or their solicitor if any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-harmed not later than four o'clock in the afternoon of the 22nd day of October 1878.

IN THE MATTER OF THE COMPANIES
ACT. 1945
ACT. 1946
IN THE MATTER OF EYDERGLYDE
LIMITED
Registered Office
St. Martins House,
15 St. Martins House,
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18 St. Martins Company will be
ledd at 13 Cultured The Peter Lade,
Landon, 2.C.4, on 2 The Martins Peter Lade,
18 St. Martins House,
18 St.

By Order of the Board.
A. R. PATTISON.
Otractor.

ALLIPOLI RESTAURANT, of Oth Stock Street, E.C.2. Opens every day for functioner and deprine with 3 as—Cabard twice nightly at 10.30 pm and 1.15am. Mon.-Sat. 26.25. Tel. 588 7922.

GOURMET

bear as a result of Mrs. Castle's of salary increase. Where it is Social Security Pensions Act impossible to earn a real rate when it comes into operation of return at least 2 per cent. above the rate of wage, and salary inflation this cost doubles.

In the past most actuaries have worked on a 2 per cent. The second of these major is now being felt in many expressed in many readers' their present pension commit-

sened. All these costs-social secur- right through the system. Then,

ity, employment protection leg- when an increase is announced, islation, pensions and employee the effects can be assessed individual salaries and wages build up a meaningful picture employment legislation to 60 per cent of payroll over and accounts of a company, in can help themselves. the same period then while your cluding a break-down of expen- Dryden Gilling-Smith is a condirect payroll costs will have diture ion the different major sultant with increased to 21 times present items, expressed as a percentage Benefit Services. level your indirect costs will

have gone up six times. The tendency by governments arguments employers should best data one can assemble, The third major cost area is give serious consideration to the even if a lot of the costs in company pensions. Contrary to possibility of a substantial question he totally outside the

In building up a long-range letters on the subject of pen-ments and the factors that can business plan, for example, the availability of this data could

LEGAL NOTICES

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and must be served, or, if posted, must be served by past in sufficient time to reach the above-named not later than four of October 1978.

No could be served or, if posted, must be served or, if the source of October 1978.

No could be sourced or the 2nd day of October 1978.

No first Court of Court of Court in the Mailer of the Companies Act 1981.

NoTICE IS HERREY GIVEN that a Petition for the winding up of the above-named Company by the litth Court of Justice gras on the 2nd day of September 1978, prisented to the Section Section of Justice gras on the 2nd day of September 1978, prisented to the Section Section of Justice gras on the 2nd day of September 1978, prisented to the Section Section of Seate House. High Holbora. London W.C.I. and that the said Fethion is directed to be heard before the Court of Justice gras on the 2nd day of September 1978, and any creditor or contributory of the said Court of Justice Strand. London. W.C.I. and that the said Fethion is directed to be an address of the partition was appear at the time of heartman to person or by the Court of Holbora. London w.C.I. and the Said Fethion may appear at the time of heartman person or by the Court of Holbora. London w.C.I. and the said Fethion may appear at the marking of an another of the said Company requiring such that the said Fethion may appear at the time of heartman person or by the court of the said Company requiring such that the said Fethion that the said Fethion may appear at the time of heartman person or by the court of the said Company requiring such that the said Fethion that the said Fethion may appear at the time of heartman person or by the marking of the said Fethion that t

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Wanted
Residential Property 2.10 3.30 11.90 2.30 7.90 3.30 11.00 Appointments Business & Investment

30.000.000 EUROPEAN COMPOSITE UNITS
EUROPEAN INVESTMENT BANK
8475. BONDS OF 1975 DUE 1965 842% BONDS OF 1872 DUE 1984
NOTICE IS HEREBY GIVEN that
Size amount to become the applicate
Coupons No. 3 dated 27th Sententher
1876 from the above Bonds is U.S.
585.328 per Coupon or in the cists of
tampons in respect of which valid
Selection of another currency of payment has been made DM235.35 per
Coupon.
Furthermore as no Band wax purchased during the period September
27, 1975 to September 25, 1878 the
simount outstanding as of Sestember
27, 1975 is Eurov 29,167,000.
EUROPEAN INVESTMENT BANK.

5 G. WARBURG & CO. LTD. fiscorporabing Seligman Brothers) andonce the Corpon No. 96 due 1st. October. 1976, trois: bonds of the shore-named loss which have been over-printed to Indicate acceptance of the other made on behalf of the Republic of Print, and in the Septiment of the American Seligman of the Septiment of Print Seligman of the Seligman Seligman of Seligman Sel for sayment

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control of the NICHOLAS INTERNATIONAL MOTICAL IN HEREY GIVEN that the TRANSFER REGISTERS and REGISTER of Merchers of Ordinary Shares will be CLOSED from 5 pm. on 13th October 1976 to 9.00 pm. on 14th October 1976 to 9.00 pm. on 14th October 1976 to 9.00 pm.

vices in a booklet just pub- policy.

planned on these fronts.

On top of this, there are the lesser known provisions of the 1975 Industry Act and the Employment Protection Act 1975, under which a code of practice "for good industrial relations practice" on disclosure is currently being developed. Finally, there is a whole series of draft EEC directives

Cost factors of design

COMPANIES could make considerable savings in the development costs of new products if they were prepared to invest more money in initial design, according to Lord Caldecote. chairman of the Design Council. Lord Caldecote, commenting on the council's annual report, said it was always cheaper to get the design of an article right in the first place than to make expensive alterations after manufacture bad begun. Organisations which did not have their own design experts could employ outsiders or use the council's own design advisory service.

He pointed out that Britain rained over 10,000 engineers every year but very few people were taught about design. And formal design training was vital -it was not enough to expect people to learn from day-to-day

Lord Caldecote said good design should embrace the marketability, performance and maintainability of a product as well as appearance. And he insisted that good, new designs could do a great deal to stimulate employment and investment in new plant because their manufacture would require extra machinery and a larger workforce.

Ergonomic furniture

Two ranges of chairs have been added by Herman Miller to its range of office furniture. Ergonomically designed—that'is, made to enable correct posture to be maintained—the MSD range is aimed at anyone from chairman to filing clerk, while the MKD range comprises four basic models—director and management and secretarial and operational MSD prices start at £62 and the MKD at £35. Herman Miller, Bath, Avon.

Companies are now faced not the lifeblood for the British rather than a purely reactive only with the disclosure require- economy and hence for society one," it declares. ments of company law, but also itself, that message has not been "Sharing the facts: Current Law Arthur Young bands accompany employees salesmen from other countries Listing Agreement and the the public," the firm believes. Information. Services, Moor abroad, most provide facilities who are perfectly capable of many accounting standards of "This is partly because business Management the accounting profession. And has been too secretive and has House, London Wall. London, many more developments are not told its story in a compre- E.C.2. Free, language,

WHYA MULTI-MILLION POUND INDUSTRY IS COMING ASHORE IN LONDON. The value of the world Contractors". H. R. Warman: "World Oil and Gas Production". Giuseppe Bacoccoli, Petrobras:

offshore industry has now reached the £15.billion mark. And the North Sea is the most prolific offshore area in the world after the Gulf. The total number of oil rigs there is still above forty. And the largest steel structure ever built - twice the size of the Eiffel Tower - has been installed in the North Sea this year.

Current exploitation programmes during the next three years will push U.K. production near to the 150 million tons a year mark by 1980. And this means that Britain will be self-supporting in oil and gas by the early 1980's.

· Already London is recognised as the offshore capital of the Eastern Hemisphere, which is why London's Olympia will host the World Offshore Exhibition and Conference from October 4th-7th 1976. The Exhibition will cover the latest develop-

ments in offshore equipment, materials and services, as well as being a forum for new ideas in technology and practice. Hundreds of companies will exhibit products covering all aspects of the offshore industry,

including: casing, production platforms, tubes, valves, pumps, compressors, paint, cathodic protection, supply boats, cranes, derricks and To complement the Exhibition, the World Offshore Conference is being held at the Royal

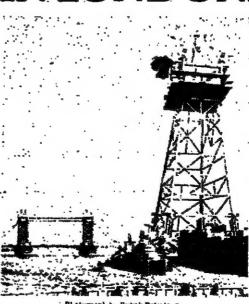
Lancaster Hotel, London, on October 5th and 6th, Some 40 speakers – all world authorities in

their respective fields – will present papers on exploration, supply, production and research. Key speakers and topics include:

Peter Kelly, Director, Long-Term Co-operation, I.E.A.: "World Offshore Activity". Donald A. Logan, CMG Delegation to U.N. Law

of Sea Conference: "Sovereignty Problems and World Offshore Development". Quentin Morris, Group Financial Controller,

British Petroleum Ltd.: "Offshore Exploration and Development Costs". E. Shannon, President, Santa Fe International: "Host Governments, Operating Companies and



"Brazilian Offshore

Prospects". Leslie Bitner, Taywood-Santa Fe: "Prediction and Control of

Future North Sea Development Costs". M. G. Brigham, . Halliburton: "Drill Stem Testing from Floating

Vessels". Dr. E. Edelmann, Prakia-Seismos:

"New Developments in Offshore Seismic Techniques". Paul Holbrook, Gaffney, Cline and Associates Ltd.: "Prospects for the Asian. Pacific Region".

K. J. Jameson; BP Petroleum Development Ltd.: "Aspects of Tethered Buoyant Platform Systems Development".

R. D. Koch, British Petroleum Co. Ltd.: "Production Drilling on the Forties Field". Sverre Lund, Statoil:

"Pipelines Across the Norwegian Trench". Dr N. Prasad, Chairman, Indian Oil and Natural Gas: "The Bombay Paleohigh". T. S. Carter, N. L. Baroid Petroleum Services:

"Drilling Fluids for Offshore Programmes". M. A. Taylor, Manager, Protech International (UK) Ltd.: "Cost Effective Gas and Oil Gathering

Systems - A Computer Approach". World Offshore 1976, is being organised by Fairs and Exhibitions Ltd., the international company that has organised successful trade fairs throughout the world.

I am interested in attending the World Offshore Exhibition. Please send me further details.

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World Offshore London '76. Exhibition & Conference.

To: Fairs and Exhibitions Limited, 21 Park Square East, Regent's Park, London NW1 4LH. Tel. 01-935, 8200 8235, Cables : Efance London NW1. Telex: 21879 'Attention Efance London'.

HOME NEWS

A LOOK AT BLACKPOOL: SCENE OF THE LABOUR PARTY CONFERENCE

brash, big-headed, vulgar success

BY MICHAEL THOMPSON-NOEL, IN BLACKPOOL

IT IS IMPOSSIBLE to be rude about Blackpool, just as it is impossible to be rude enough. No matter what anyone says or thinks or feels about its "But we've never had a bad ugliness, awfulness or its monumental vulgarity, Blacknool bounces back at you. clapping you heartily between the shoulder blades with one hand while emptying your pockets with the other.

In one breath it describes itself as Fun City, the resort of the century, Britain's conference capital and the entertainment centre of Europe. The labels blend truth with hogwash in equal proportions, for there is no limit to the town's conceit nor constraint to its popularity.

Curious

It is host this week to the Labour Party Conference but The resort is in the midst of the eight-week climax to its the illuminations. which light up the promenade like a crazy neon cake.

Blackpool has taken a little trouble with the lights this year, partly because it is the town's centenary, partly because of their enduring popularity. The new tableaux include Oriental Avenue, Pet's Parade, Cavern Caprice, North Sea '76 and Bygone Blackpool. each ajore ludicrous than the next.

Yet by October 31, when they are mercifully switched off. the illuminations will have helped suck an estimated. 10m. free-spending tourists to this spot on the Lancashire coast. For the town is a memorable commercial

One young entrepreneur, in the As a result Blackpool expects midst of explaining to me the supernatural workings of a candy floss franchise, said:

Expanded Deposits and Loans

Deposits during fiscal 1975 grew 18.6% to

¥7,097,750 million (\$23,687 million); loans

rose by 11.6% to ¥5.832.381 million (\$19.464 million), notwithstanding stricter regulations

on the loan volume set by the Bank of Japan. The securities portfolio expanded by 19.9% to

¥1,127,062 million (\$3,761 million). Earnings

were adversely affected by reduced profit

margins, but this was largely compensated by

the effectiveness of global operations and the

additional funds generated by increased deposits. Net income during fiscal 1975 was

¥23.818 million (\$79 million), giving the

Sumitomo Bank the highest after-tax profits

and earnings per share of any Japanese bank,

Improved Banking Services

The bank's emphasis on consumer banking

was maintained, resulting in a heartening in-

crease in deposits by individual customers.

Housing loans grew by 32.4%. On-line cash

for the 10th consecutive year.

Liabilities

"You're welcome to come and "illuminations. say that Blackpool is brash, Where does it go? It goes first big-headed and vulgar. We know it.

season. If the rest of the country made the money that Blackpool does it would be laughing. We give the public what they want - it's as simple as that" The last major study of the

Blackpool success story was a survey carried out in 1972 by the English Tourist Board. This calculated that in that year the resort lured 2.4m. holidaymakers and 3.8m. "trippers" (day or evening) Money trap who between them spent £70m.. a figure which excluded the spending of trade and conference visitors. It found that roughly half of all

Blackpool holidaymakers had visited the resort more than it hardly seems aware of it. In the curious language of such surveys. Blackpool

described as appealing to people who like the bright lights, sociable people, teenagers, young adults, people with children, working-class people, people with money to spend and people who aren't bothered about the weather. Similarly Blackpool would not be very appealing to: people who like to get away from it all, upper-class people sun worshippers and people Bingo anything. Blackpool has It is impossible to move any. The winners of each game re-bloomed since 1972. The M55, where in Blackpool without who have to watch the cost." a spur of the M6, was opened last year, so that Birmingham. for example, is now only two hours away. There has also been a big investment in

to draw up to 7m. visitors who will spend £130m.-£150nl

Report from the Sumitomo Bank

Despite the continuing economic pressures in 1975 as Japan began its slow,

and still selective, progress toward recovery, the Sumitomo Bank completed its 80th anniversary year with further expanded

deposits and increased financial strength.

forms of entertainment.

self-catering accommodation

and continued steady spend-

ing on new and more lunatic

into the resort's 4,500 hotels, guest-houses and self-catering flats.

With a few exceptions, the hotels in Blackpool wash the length of the promenadethe Atlantic, the Florence, the Balmoral, the Spa-each with a sun lounge where guests sit and watch the rain sheet down, each with its plastic-covered chairs, multipatterned carpets, dinky cocktail bars and lounges full of bored bookies from Bolton.

The guest-houses are just guesthouses: pink-curtained havens of : gloom where broadbosomed mill girls and factory workers from the Midlands eat and sleep noisily. After that, the money dis-appears into Blackpool's

shops and entertainments. The town is a money trap. There are eight live shows (with a top ticket price of £1.60) nine cinemas, six ballrooms, 18 "cabaret lounges." more than 50 clubs, three casinos and countless bars, discotheques and night spots. There is also a zoo. the Tower and the 40-acre Pleasure

deposit machines have been installed in 155

of the 188 domestic branches, providing a complete "automatic teller" system together

with the on-line cash dispensers and change

Worldwide Network

improved by the addition of new representa-

tive offices in Tehran and Cairo. It now

includes eight overseas agencies and branches.

seven representative offices, and 14 subsidiaries

Outlook for 1976

continuing domestic fluctuations and in-

creasing complexity in overseas operations,

Sumitomo Bank is determined to remain

Japan's most profitable and progressive finan-

cial institution, on a basis of full commitment

to the interests of society as a whole, and to its

In thousands

42.878,326

in thousands

of Yen

297,032,478

550,770,169

182,800,741

116,075,218

43,741,027

53,701,336

80.652,959

42,987,361

18,678,672

66.000.000

5,642,788

U.S.SI = \299.65 as of March 31, 1976

206,001,661

(As of March 31, 1976)

in thousands

of U.S. Dollars

3,521,932

3,761,263

19,463,978

1,974,135

438,978

402,212

143,095

4.354.842

34,143,091

In thousands

of U.S. Dollars

23,686,801

991,265

610,047

387,369

548.021

145,974

179,213

269.157

143,459

4.354.842

220,257

18,831

687,475

34,143,091

62.335

1,838,045

82.656

shareholders and customers.

While the coming year will be marked by

and affiliates.

The Sumitomo Bank Limited Consolidated Balance Sheet-

Domestic Exchange Settlement a.c. Dr. 131,539,646

Customers' Liabilities for Acceptances and Guarantees 1.304,928,308

Call Loans

Other Assets

Call Money

Foreign Exchanges

Domestic Exchange Settlement a.c. Cr.

Uncarned Income

Reserve for Retirement Allowances.....

Other Reserves

Capital (Paid-up)

Capital Surplus

Retained Earnings

Reserve for Possible Loan Losses

The bank's worldwide network was further

makers already in use in all branches.

spending money. Everywhere you turn is a rash of souvenir shops (stag's head barometers, Womble toys, rude ashtrays, calendars verses addressed to "Mother," "Home." and "Friendship," and nude playing-cards), ice cream pariours, bingo and amusement arcades, fish and chip shops, bars, bier kellers and restaurants. during the eight weeks of the A glimpse into the inner work-



On the beach at Blackpool

ings of the promenade was supplied by a visit to the prize bingo game on Central Pier. The games lasted about 30 seconds to one minute, plus a Most of the large conferences similar interval, and seated 50 customers at 10p a time. This gave a likely income of £150 per hour.

ceive a ticket entitling them to a prize. It took me eight goes to win a ticket. My prize was a set of glasses with a Drinking probable wholesale value of Those who can afford it eat in 75p. In Blackpool that's the way the money goes. For reasons which may now be

clear, Blackpool is not particularly popular with conference-goers, but they come-

2,500 of them for the Labour Party gathering this weekbecause of its sheer capacity But in Blackpool the show never Keynesian to house, feed and bed them.

dens. It is there that much of the conference socialising is done-tea meetings in the Baronial Hall and the Windsor Bar, civic and trade union receptions.

the Louis XVI Room at the Imperial Hotel or at the Town and Country Restaurant in Talbot Square. The delegates do much of their serious drink- Book now. Hurry. It could be ing at Yates's Wine Lodge.

Otherwise they keep their heads down. stops, at least not before

Christmas. are staged at the Winter Gar- The Blackpool Hotel and Gnest Food, Bingo, Games, Fancy supply. Organ. Fires All' Dress. Rooms. £35.00p.

Phone 26475." an unforgettable experience.

Howe attacks 'hollow ring' Receiver of Healey promises

ring as those of Dr. Goebbels, panies, and the Government Sir Geoffrey Howe. Opposition wanted to increase public spokesman on Treasury and spending.

Economic Affairs, said at the "This package of economic THE Scottish Company of the Company of

THE WORDS of Mr. Denis called for the nationalisation of Healey had the "same hollow the banks and insurance com-

week-end.

"Even until a few weeks ago, harm to industry, already employees at yards on the Clyde Denis Healey was promising us the prospect of an economic THE Scottish shiprepairers in industry, already employees at yards on the Clyde the prospect of an economic THE Scottish shiprepairers and according to industry, already employees at yards on the Clyde the prospect of an economic THE Scottish shiprepairers and according to industry, already employees at yards on the Clyde and Forth, has called in a price control.

Mr. Jones had called for yet be very lucky to reach single-another capital levy on firms, figure inflation "for even a Labour's national executive had three-month period in 1977."

Closed shop 'should be declared illegal'

A NEW attack on the Conserva- closed shop is a prerequisite to tive Shadow Cabinet came at the good industrial relations is enweckend from Mr. Stephen dorsed by a mere handful."

Ayres, secretary of the Right— To counter the ideological shift

Ayres, secretary of the Rightwing Selsdon Group.

He criticised Mrs. Margaret must-proclaim their intention to
Thatcher, the Tory leader, who
make irreversible strides
end after a tour of Australia,
New Zoaland, India and Pakistan, for making all her best closed shop and stop pushing
speeches abroad. The declaration of an ideological alternative
to every tend of socialism must inkling of such a commitment,
to every tend of socialism must inkling of such a commitment,
to the Left., the Conservatives
to the Left., the Conservatives
the Conservation to the Conservation to the Conservation to the Conservation the Conservation to the Conservation to t to every tenet of socialism must inkling of such a commitment, now go into higher gear—and then I predict the mutterings of it must take place at bome," he the rank and file will not be said. "From this Mrs. Thatcher silent for long." bas nothing to fear."

Mr. Ayres told a Tory meeting at Wellington, Somerset, that the motions submitted to the

the rank and file showed a clear demand for "a more distinctive and aggressive posture." He THE EAST MIDLANDS Electron aggressive posture. He THE EAST MIDLANDS Electron accused the Shadow Cabinet of diluting Conservatism.

"On the closed shop 36 constituencies reject the Prior-line of the closed shop and of the closed shop and the second to the closed shop should be outlawed. It must be declared if the Board's 200,000 metals of Canadian wood to be carried lawed. It must be declared being the Board is 200,000 metals of Canadian wood to be carried lawed. It must be declared being the Board's 200,000 metals of Canadian wood to be carried lawed. It must be declared being the Board's 200,000 metals of Canadian wood to be carried lawed. It must be gradually scrapped.

To Holders of The Rollers of The Rollers of The Rollers of The Rollers of Rollers of

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Meters adjusted

for ship company

Denis Healey was promising us the prospect of an economic miracle." Sir Geoffrey said. In the same way, Dr. Goebbels, the Nazi Propaganda Minister, was still talking in 1944 of the military miracle which would save Hitler's Germany."

Sir Geoffrey said at Burgh Heath that Mr. Healey's miracle was expanding conomic policy was "crumbling into ruins."

He described Mr. Jack Jones.

The company, which has faded long periods without work over the past few months, blamed the for the first time, according to tracts causing financial problems. In addition, there had been a two-week strike which closed its main yard at Linthouse, on the Upper Clyde.

The company, which has faded long periods without work over the past few months, blamed the for the first time, according to tracts causing financial problems. In addition, there had been a two-week strike which closed its main yard at Linthouse, on the Upper Clyde.

The Bank of Scotland is of £54.1m. to £11.064bn.

The Bank of Scotland is of £54.1m. to £11.064bn.

Over £350m. Over £350m. Over £350m.

Over £350m. Over £350m.

He described Mr. Jack Jones. our exports fell in the last six expected to announce the leader of the Transport and leader of the Transport and General Workers' Union, as "the Self-appointed guru with the faith in Mr. Healey's forecast of streatest influence over Cabinet thinking."

Mr. Jones had called for yet be very lucky to reach single another capital levy on firms. General trade was accounted to announce the oppointment of a receiver to-day appointment (Forth) at Leith, where about 40 are employed. The family-owned Stephen group has an-nounced closure of its engineering company at Linthouse, where only 70 of the original workforce remain.

> The Linthouse strike, by 15 boilermakers over a disciplinary issue, ended at the week-end issues cert after the workforce was told of averagou

Timber cargo

Public sector has 'crowded out' private borrowing

The strong pressures against day. the pound have forced the So "small countries like authorities to adopt tight mone. Pritain in the 1960's and the tary measures earlier than might 1970's, advised by Keynesian fine have been indicated by cyclical tuners, have accelerated domiconditions in the domestic tic inflation and destroyed economy, he says in his monthly international values of the U.K. Economic, Outlook.

tators. speculated how the authorities would cope, when the economy recovered, with the problems caused by the massive public sector deficit. How could they then maintain monetary control? Would the authorities curb the public sector, or would the private sector recovery be slowed? Would the private sector be "crowded out" in the competition for credit? Well, this issue has now been settled: the private sector has borne the brunt, has been "crowded out."

Recent policy measures had "disastrous" for the Brit

Christmas.

The threat of a seather mine overseas confidence in on strike, now averted, and general of our prime growth and exported and financial uncer-oriented sectors. It is extremely association is sending out tainties triggered the pressure difficult to imagine a single copies of its Christmas Guide, against sterling which forced the national bank attracting overseas. wherein, amidst 140 similar authorities to adopt a tighter funds or confidence, or to see advertisements: "Joan and monetary stance. However, a handle something like the petro John Taylor Invite You to more restrictive monetary envisions problem with the fertilities demonstrated by Spend A Happy Christmas ronment was becoming due in the flexibility demonstrated by At Honley Licensed Hotel; any case, because of the recent the Westorn market places in 1. Vance Road, Ceptral. Good

Organ, Fires All ing incompatible with the condi- economic situation with funds 4 Days Minimum tions on which the International "misallocated by burcaucratic Personal Attention.

Monetary Fund will probably insist if, as now seemed increase expanded rapidly to ease short
Hurry. It could be lingly likely, the U.K. were term difficulties, sending the
gettable experience.

Obliged to apply for a further inflation rate to new heights. spending "contains a time-important welfare services and bomb in the form of an inevir- public sector investment pro-able built-in collapse of the grammes, it is involved in a balance of payments," according shopping spree for new industo Mr. Walter Eltis, an tries and companies to join the economist at Oxford University, public sector."

WORRIES by the banks about The great powers together using public sector borrowing crowd- Keynesian policies can achieving out the private sector are full employment — but economic already being realised, it is cally insignificant countries argued to-day by Dr. David using them on their own cannot Lomax, economic adviser to be writes in the October issue of National Westminster Bank. The Lloyds Bank Review, out to

currencies, either deliberately "Many mouths ago, commen-accidentally, under the mistal tators, including ourselves, belief that they were pursu speculated how the authorities full employment." Moreon

en "crowded out." the Prime Minister, could Recent policy measures had "disastrous" for the Brit three aims: to curb monetary economy both domestically a growth, to help sell gilt-edged internationally, Mr. John Restock, and to strengthen the wood, fellow of All Sou exchange rate.

Keynesian

College, Oxford, says in the condess of the result could be to under

Ceynesian

The result could be to unde
The threat of a seamen's mine overseas confidence in on

Nationalisation could product The situation had been becom- a yet more unsatisfactory loan before the end of the year. Calling for no more nation

The Keynesian theory of absation Mr. Redwood says that expansion to full employment "at a time when the Govern through increased government ment is cutting back severely or

National Savings exceed £12bn. for first time

Apr.Aug 1876 Apr.Aug. 1870 Group results yesterday, short:

ahead of publication of it:
annual report, as it maintained

M'opts pay- M'opts pay-ments the recent Government decision to withdraw civil service staf Ord. Dept 1.206.7 1.208.8 1.347.1 1.354.6 bp. Inv. Dr. 584.9 444.6 280.8 1.367.1 Total T.S.B. 2.497.5 2.608.6 2.017.8 1.994.1

paid on Certs. int.fbenus pakl on SAYE 56.5 45.54

Taxi surcharge of 10p urged

support for the movement.

receipts in the year of around

The committee announced the

its campaign for the voluntar, worker movement in the wake o

Financial Times Reporter

THE London taxi trade is starting a campaign aimed at getting Home Office approval for a 10p surcharge on all journeys to cover rapidly rising costs. The Home Office is the central authority for fixing London cab. rates.

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tional Savia, hn. for first

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MONDAY, SEPTEMBER 27, 1976

The next step in Rhodesia

Fretoria with Mr. Vorster, the fretorial with Mr. Vorster, the free world could continue to men and to men conversion in Rhodesia prevailed, we could expect no help or support of any kind prevailed, we could expect no help or support of any kind prevailed, we could expect no help or support of any kind from the free world. On the contrary, the pressures on us from the free world could continue to mount."

**And assign: "The with Mr. Vorster, the finities, would prepare the way for the free world could continue to men and to men or friday, by contrast, so years or so at current consuming a 4 per cent. annual growth rate; or perhaps at 60 years assuming a 4 per cent. annual growth rate; or perhaps at 60 years assuming a 4 per cent. Shell is becoming more firmly substantial coal interests, a Mr. Howard Blauvelt, Conoco's light the current prospects for duced with the development of successful to coal interests, a Mr. Howard Blauvelt, Conoco's light the current prospects for duced with the development of successful to coal interests, a Mr. Howard Blauvelt, Conoco's light the current prospects for duced with the development of successful to coal interests, a Mr. Howard Blauvelt, Conoco's light the current prospects for duced with the development of successful to coal interests, a Mr. Howard Blauvelt, Conoco's light the current prospects for duced with the development of menticutes. Shell is periodic of conditions, and the current prospects for duced with the development of menticutes. Shell is periodic of conditions, and the current prospects for duced with the development of menticutes. Shell is periodic of conditions, and the current prospects for duced with the development of menticutes. Shell is periodic of conditions, and the current prospects for duced with the development of committed to coal exploration. Gold, and the current prospects for duced with ransport yestems, and the current prospects for duced with ransport yestems, and the current prospects for duced with ransport yestems, and the current prospect ments, together with the major would be minimal. western powers, have made up their minds as to the kind of apart, the task of the British need for energy conservation solution they wish to see in convened conference, as seen will, almost certainly, eke out mined to bring it about."

Conviction

side help for his cause which a transitional government, as to plan for an environment in led Mr. Smith and his colleagues Mr. Smith accepted, and it is which off and gas are used to accept the principle of notable that the African state primarily for transport and majority rule within two years, ment neither confirms nor chemical manufacturing and The only alternative would have rejects the two year timetable other fuels—coal and nuclear -not even the response of the five African Presidents Responsibility meeting in Lusaka yesterday.

cover up disagreements among ment has not wished to become the Presidents themselves— President Nyerere of Tanzania, Rhodesian situation, not least after all, had indicated last week because it is all too well aware cars, our homes, our factories; that he found the Kissinger of the difficulty of exercising nor can we be sure that we package acceptable. In part, it responsibility without power. It shall always be able to afford makes the legitimate point that is almost inevitable, too, that if the asking price," he comit was the activities of the Britain were to call and chair a guerilla forces which created the conference, the British chair- prising is that oil companies, though it ends with the state-ment (in Portuguese) that "the in finding compromises or even

and certainly as understood by responsibility cannot

free world could continue to ference at all, except perhaps at confounded by new areas of ex-And again: "The the very end. It was implied ploration and development (the American and British Govern that the British involvement North Sea among them). New

Rhodesia and they are deter- by the African Presidents, the life of the reserves for would not necessarily be several more decades at least. fundamentally dissimilar in end-effect from the implementa-It was this conviction that tion of the Kissinger plan. wall. The oil industry has there could be no official out. There would still have to be been to have continued to fight originally proposed by Britain, energy—are used for power would inevitably have lost too long and may even have "Tiny" Milne, managing direc-

This response is ambiguous, onus is placed heavily on partly no doubt in an attempt to Britain. The British Governover-involved yet again in the conditions for a settlement, but man at some stage would have struggle continues." it may well in seeking to prevent a breakbe significant that there is no down. Yet having come so far ever, is the approach to the to negotiate on certain termsby Mr. Smith, but probably also conference is the only way to Mr. Crosland, the British shirked. The Government will Foreign Secretary. The chief have to insist on the strongest "convene at once" outside cannot hide behind them.

Terms of reference are crucial

SETTING up a Royal Commis- pendent inquiry into the sion is a device much favoured regulatory system could be useby governments for avoiding ful. It could, for example, make awkward political issues. Cer an objective comparison of the gold tainly the background to the British system with the regu- For only the second time in its Government's plan for a full-latory arrangements in other 50-year history the inter-scale inquiry into the country's countries, especially the U.S. national organisation representfinancial institutions does not in- What must be avoided is an spire confidence, since it appears open-ended inquiry on whether to be a response to the Left- the City's financial institutions confer its gold medal on one wing demand for nationalisation are "serving the needs of the of its members. Leslie A. of the leading banks and insur- nation." The problems of Boosey, at 89 a grand old man of the leading banks and insur- nation. The problems of Boosey, at 89 a grand old man ance companies. But there is a Lowson, Lonrho, Slater Walker of the music publishing business chance that the inquiry could and the rest have very little to do more good than harm, sub- do with the issue which ject to the provisos that its apparently exercises the Left will to-day be receiving his terms of reference are clearly wing of the Labour Party—the and narrowly defined and that supply of funds to manufacturation at establishment is not used by ing industry. To the extent that et Compositeurs) gold medal at the Government and by the fin- this is a real problem, it is a ceremony presided over by ancial institutions themselves as aircady being studied by a coman excuse for doing nothing mittee on finance for investment the French National Assembly.

Insider trading

put right by amendments to the duplicated. law. Other weaknesses concern bute to the subject. the role of auditors (where Distraction the Institute of Chartered

National Economic Development opening of a congress marking Committee. It is this committee CISAC's 50th anniversary. Recent City scandals have which should be considering drawn attention to a number of possible improvements in the weaknesses in the City's regu. supply of funds (for example, latory arrangements and in ways of stimulating the indust-

Companies Acts. This applies to the such matters as insider trading, the membership of the Royal loans to directors and the disclosure of a director's interest of inquiry chosen) should not as much as for composers and The only other person to have this annual festival, which is in associate companies. There be slanted to reflect the politi- authors, copyright is a

Accountants is now taking An inquiry into financial instiaction to strengthen its disci- tutions is, of course, of no more plinary arrangements), the than marginal relevance to the became its chairman in 1929. plinary arrangements), the than marginal relevance to the relations between the Bank of real problems facing the country England and the banks under and may be regarded as an units supervision, and the necessary distraction. But the its supervision, and the necessary distraction. But the bank unconditional, the heat has gone president, having in 1954 unconditional, the heat has gone next year the battle, which Still with advertising but on effectiveness of the Department City can hardly claim that its been elected, president of out of the situation. But with attracts over 60,000 spectators, a brighter note, you sometimes of Trade as a regulatory body, recent performance has been honour for life. At the same time recent exemplary, even allowing for the events have given rise to a fact that it has had to grapple to 1936 and when he became its elements.

In the same time recent exemplate, even above, and the same time time is of policing itself, a feeling that since the 1930s. An inquiry ranks of only two people to hold of the executive committee at decoration for the magnificent ranks of only two people to hold of the executive committee at decoration for the magnificent work last that the same time is of control to the same is selements.

Americans. Currently there is a campaign running in the states for a dog food named work last the same time time is of control to the same time is of control to the same time is of campaign running in the same time time is of campaign running in the same time is of camp of policing user, a reging that since the 1850s. An inquiry takes of only thou being either T & L, was cycling to work last floats, bloom late. They are The only brand your dog can standings between privileged at the present system and sug an author or composer. insiders which are rarely dis- gests ways in which it might be is in this context that an inde- all concerned.

World oil reserves might last for 80 years or so, whereas coal is probably the most plentiful fossil fuel. Ray Dafter's oil review explains why oil companies are buying coal mines

Oil and coal: the wheel comes full circle

THE KEY PASSAGES in Mr. Rhodesia what would amount to lan Smith's broadcast on Friday a preliminary constitutional evening concern his talks in conference which, among other Pretoria with Mr. Vorster, the South African Prime Minister for a full constitutional evening a year assuming a 4 per cent.

This would be the sort of cater for the bulk movement manager of BP Coal's technical posed vertical break-up, which might have split the oil companies with might have split the oil companies into well-defined exporation, which manager of BP Coal's technical posed vertical break-up, which might have split the oil companies into well-defined exporation, producing and refining to a report prepared by the in partnership with Gulf, has division.

The KEY PASSAGES in Mr. Rhodesia what would amount to might have split the oil companies into well-defined exporation, which might have split the oil companies into well-defined exporation, production rate of about a production rate of about can account for as much as two effectively withdrawn from the commercial development of the reserves BP has now joined the top league of oil companies with the oil companies into well-defined exporation, which might have split the oil companies into well-defined exporation rate of about a production ra

exploitation technology, and an Yet, this major difference increasing awareness of the

But the writing is on the wall. The oil industry has

granted that uninterrupted (oil) oil company. supplies from the Middle East will be available to power our

BRITISH PETROLEUM's of their high-temperature gas- urgently at coal since late 1973 cular companies worry about investment (at current prices) ing to about 200m.-250m. tone decision to buy a £115m. cooled reactor (HTGR). "The and early 1974 when the five- the type of divestiture plans over the next decade while the a year. This prospect raises of the Australian coal rapid increase in capital require- fold increase of oil prices trans- that might be advocated on South African ventures will This prospect raises of the companies worry about investment (at current prices) ing to about 200m.-250m. tone the companies worry about investment (at current prices) ing to about 200m.-250m. tone the companies worry about investment (at current prices) ing to about 200m.-250m. tone the companies worry about investment (at current prices) ing to about 200m.-250m. tone the companies worry about investment (at current prices) ing to about 200m.-250m. tone the companies worry about investment (at current prices) ing to about 200m.-250m. tone the companies worry about investment (at current prices) ing to about 200m.-250m. tone the companies worry about investment (at current prices) ing to about 200m.-250m. tone the companies worry about investment (at current prices) ing to about 200m.-250m. The companies worry about investment (at current prices) ing to about 200m.-250m. The companies worry about investment (at current prices) ing to about 200m.-250m. The companies worry about investment (at current prices) ing to about 200m.-250m.

Coal trade

mining industry illustrates the ments in relation to the com- formed the energy picture. Cartel grounds if Mr. Jimmy require at least £20m. over the immediate problem. At prese changing nature of international mercial risks involved will re- British Petroleum formed its Carter wins the Presidential next decade and possibly as only about 8 per cent. of wor oil companies. Increasingly they quire a change in approach, and BP Coal subsidiary in 1974 after election. It is felt in the oil much as £130m, if exploration coal production is traded on t oil companies. Increasingly they quire a change in approach, and Br Goal subsidiary in 1974 after election. It is felt in the oil much as £130m, if exploration coal production is traded on the extent of group involvement evaluating the market for industry that he might press proves to be entirely successful international market. Most or energy in its widest sense.

The motives are fairly obvious. The motives are fairly obvious. Oil and gas reserves, the traditional interests of major companies. Increasingly they quire a change in approach, and Br Goal subsidiary in 1974 after election. It is felt in the oil much as £130m, if exploration coal production is traded on the country of the substitute and the might press proves to be entirely successful international market. Most or entirely

tional interests of major com- Trading, said in the last annual former chief geologist, Mr. to be winning greater political prices over the next few years, of the world are not geared panies like Exxon, Shell and report. In the meantime, Gen- George Armstrong, who is now support than the originally pro- This would be the sort of cater for the bulk movement

(Including probable

. Philipping

		Economically recoverable	
USSR N. America Chim	Hard coal 166 128 101	Soft coal 107 60	5,713 3,045 1,011
India Western Europe Eastern Europe	11 37 4	11 27	83 492 146
Africa South America Japan	12	1.	- 52 14 9
Oceania Rest of world	14 2	71	200 17
TOTAL WORLD Source: World Cod.	476 1974 and Shell In	219 formation Handbook.	10,782

to \$30/lb

a war that white Rhodesia though that is almost certainly generation. It was Mr. Denys exploring for coal in Indonesia, first time the real benefit of its ture of oil company operations However, with steam-generating on the landscape, an environ South Africa, Swaziland, and the diversification. After a pro- is ill conceived action against coal now selling internationally mental problem which must be Nothing is likely to change that been regarded as too long by tor and chief executive of BP U.S. Almost £30m. is being spent longed period. After a pro- is in conceived action against coal now selling internationally mental been regarded as too long by tor and chief executive of BP U.S. Almost £30m. is being spent longed period. After a pro- is in conceived action against coal now selling internationally mental been regarded as too long by tor and chief executive of BP U.S. Almost £30m. is being spent longed period. After a pro- is in conceived action against coal now selling internationally mental been regarded as too long by tor and chief executive of BP U.S. Almost £30m. is being spent longed period. After a pro- is in conceived action against coal now selling internationally mental been regarded as too long by tor and chief executive of BP U.S. Almost £30m. is being spent longed period. After a complete period action against coal now selling internationally mental been regarded as too long by tor and chief executive of BP U.S. Almost £30m. is being spent longed period. After a complete period action against coal now selling internationally mental been regarded as too long by tor and chief executive of BP U.S. Almost £30m. is being spent longed period. After a complete period action against coal now selling internationally mental been regarded as too long by tor and chief executive of BP U.S. Almost £30m. In the contract of the Oil, who said recently that in on coal interests this year. In ment and low profitability, its industry."

coking coal costing about \$50. According to Shell interests the special coal interests this year. In ment and low profitability, its industry."

coking coal costing about \$50. According to Shell interests this year. In ment and low profitability, its industry."

coking coal costing about \$50. According to Shell interests this year. In ment and low profitability, its industry."

should give up some of its coal was shipped from South Company (Consol), reported has been BP Coal's first major revenue—again at current on a large scale "only if govern

traditional markets in favour Africa to France, a consignment that its average pre-tax profit breakthrough. "None of the prices — of between \$400m, ments of importing countries." halled as the first international margin had risen from \$2.08 group's other diversification (£288m.) and \$1bu. (£571m.) in realise the value of coal as "We cannot take it for coal sale made by any major per ton in 1974 to \$4.71 per schemes (BP Proteins and the 1985, if its plans are fulfilled. source of energy and actively ton, as the result of higher New Ventures Unit): has Like the other oil groups BP encourage its importation, and

forefront of changing tech- C. C. P. Pocock, the present sentative underground steam half of Universe Tankship's tion.

Crude statistics are on the nology, are putting so much chairman of Shell Transport and coal mina. Nevertheless, the Clutha coal interests in New Theoretically the future needs side of a developing world coal faith in the renewed develop- Trading, pointed out to security earnings improvement was South Wales. Clutha, the of the U.S. should be reasonably market adversaries and coal graph of the Coal statistics are on the coal interests in New Theoretically the future needs side of a developing world coal faith in the renewed develop- Trading, pointed out to security earnings improvement was South Wales. Clutha, the of the U.S. should be reasonably market and gas resource.

While many oil groups have recognition by both customers now has over 13.7bn. tons of a result of the agreement BP American mining industry, BP (proved, indicated and inferred as understood by Dr. Kissinger prevent further fighting, the looked at the expansion of the and governments that an in-reserves, located in virtually has bought a substantial quan- Coal is concentrating its efforts are about 11,500bm. tonnesbe nuclear industry as the next creasing share of their energy every major coal producing tity of producible coal to add to on Europe and Japan. The probably greater than all other logical step for diversification, needs will have to be met by region of the U.S. Last year it its exploration interests in group believes that annual im-fossil fuels, including oil shall in the main their enthusiasm coal in the future—Shell com-produced almost 50m. tons; Colombia Canada, South Africa, port demand in these two areas and tar sands, and possibly be

Shell and Guif Oil, for instance, parative newcomers to the cost thinking of diversitying their the U.S. through the 20 per cent, to those of Shell which foresees growing interest—in coal and countered "severe set-backs" lished a small coal task group cerned about the political The Clutha deal is likely to international coal trade to which hint at the regeneration in the commercial development in 1971 and has looked more climate in the U.S. In parti- invelve BP in a £35m, capital Western Europe and Japan ris- of the mining industry.

in fast

prising is that oil companies, almost certainly increase over to justify the capital investment. The Australian arrangement work is being geared towards protection for their long term which have always been at the the next few years, as Mr. required to construct a repre-covers the purchase by BP of coal gasification and liquefac investment."

ment of the coal industry, analysis in San Francisco in largely responsible for the 235 country's second biggest coal catered for by prospective home remaining oil and gas resource What has been rejected, how- the Africans apparently ready industry that halted the pro- international trading of coal. If sidiary's profitability last year, year from 13 mines in the are in the U.S. In view of counted in centuries. BP calculations are the contractions of the counted in centuries. ever, is the approach to the to negotiate on certain terms—gress of traditional coal mining. all goes well—and that includes Conoco's Consol subsidiary Sydney and Newcastle areas. As Sobio's involvement in the lates that world coal reserve difference lies in the African possible support from both the has been subdued by the tech-panies' investment in this sector some 17m. tons of which came and Indonesia. In addition the could double by 1985, to about tween 10 and 20 times those of Presidents' call on Britain to U.S. and South Africa, but it nological, environmental and will also rise considerably."

from surface mines.

group has a stake in the import120m. tonnes in Europe and crude oil and natural gas com-

entailed such investment," aims to provide coal for the host governments in exporting The improvement was not as commented Mr. Douglas power-generation and steel countries adopt a commercia great as Conoco would be MacCallan, general manager of making industries. As time attitude towards the develop expecting, or hoping for in the BP Coal. "The size of the goes by, coal will also be used ment of their coal resources to long term. The group reckons Australian deal is reminiscent increasingly by the gas and provide companies involved in that it would need a minimum of BP's take-over of Distillers on chemical industries. Consider large-scale, capital intensive most certainty increase over

political problems encountered. Both Shell and BP are com- But, as with other oil groups ant Old Ben Coal Company in 140m, tonnes in Japan. These bined. It is these figures which Shell and Gulf Oil, for instance, parative newcomers to the coal thinking of diversifying their the U.S. through the 26 per cent, forecasts are remarkably close underline the oil companies

ing around 100 societies of authors and composers is to ander the auspices of the The occasion will also mark the

Born into a musical family in 1887, Boosey studied in France and served for 11 years company law. Some of these rial bond market) and there is in the army before going into weaknesses can and should be no need for its work to be the family company, taking tee of the Friends of Covent Flower power. the death of his father. For music publishers, almost he was once chairman.

guarantee of income and at medal was Valerio de Sanctis, contribution to the island's Curate's egg description of a director's ment, but should be based on Boosey and Hawkes (the merger an Italian copyright lawyer, in £60m. a year holiday industry. Nastlest ad of the year award duties to be written into the experience and ability to contribute with Hawkes occurred in 1930) Leslie Boosey has been a force in the protection of copyrights for many years. Elected to the Tale of two Board of the British Performing

insiders which are rarely dis- gests ways in which it might be These days he still finds time Chelsea — something which he when, naturally, they become closed to the outside world. It improved could be salutary for to devote to the cause of music does each morning. Weaving cheaper.



can't reconcile his avuncular image with the than his Manbré adversary. scourge of the City."

charge of the publishing Garden and a trustee and com-Philharmonic Society, of which around these days is Jersey's altogether.

been awarded the CISAC gold reckoned to make a significant

the fighting over, there was still will be held on August 11. His links with CISAC go back scope for a couple of humorous

This is because asters, which Americans. Currently there is

week along the Kings Road, never plentiful until August ask for by name." He is a member of the commit-his way between parked cars

and moving traffic he suddenly consideration in the minds of

Barclays Merchant Bank, who in number. planned T & L's winning cam- But although the date switch paign against Manbré — chair may have eased the burden on man ex-Warburg corporate the organisers—who themselves finance chief Frank Smith—tells spend around £40,000 a year in this story against himself. Fol. staging the event-it has upset lowing the victory, he was a number of the island's interested to spot a newspaper hoteliers and guest house bill board "End of the road for owners. They claim that Smith." Having been a bit in hundreds of tourists have volved it took him a little time already booked for a July battle to realise that there was actually next year, and that these may another Smith figuring rather be unable to find alternative more prominently in the news accommodation for the August

famous Battle of Flowers. But

Cost has become a dominant

to swerve violently to the organisers—and not surprisavoid a pedestrian who stepped ingly so since currently it can out in front of him. Looking take more than £2,000 to make back he recognised the offender and decorate the larger 50as none other than Alistair feet floats which make up the Annand, Manbré's managing star attraction of the carnival. director. Over his shoulder Tate With prize money at a maximum shouted, "You're always getting of a little over £1,000 it is hardly surprising that these big Meanwhile Charles Ball of floats have slowly been declining

fixture.

The organisers have apologised profusely in the nicest possible way, but without making any concession. It is, they assert, a question of changing department in 1919 following mittee member of the Royal. One of the more peaceful battles the date or losing the festival

The root cause (if that is the right phrase) is the blooming its name). The company took habits of the aster. This fairly space recently in a U.K. trade humble flower has caused the paper to explain the reasons for the hattle to break makes disposable nappies (I am organisers of the battle to break stock shortages to customers. It

Free introduction to

 How high earners can escape a whole tax year—legally Which pension plan doubles as a source of investment Which tandem amounty scheme could save you thousands.

Every year literally dozens of new tax regulations come into force, adding to the thick jungle of laws that already exists.

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تكري اللجل

FINANCIAL TIMES SURVEY

Monday, September 27 1976

Commercial Vehicles

Although the latest sales and production figures are far from healthy, there is renewed optimism among producers of commercial vehicles. The feeling is that the economy is beginning to pick up and that the replacement demand cannot be held back much longer.

IF YOU'RE THINKING OF BUYING A TRUCK IN THE CURRENT ECONOMIC CLIMATE, YOU SHOULD SEE A SPECIALIST.



One of ours—a Ford
Truck Specialist Dealer
There are 141 to choose
from Each sited to be within
easy reach of local operators

and national haulage routes.
So you don't have to
go out of your way to get all
the expert advice and
attention you need in these
days of using costs and everchanging legislation.

Unike ordinary
specialists a Ford TSD deals
in preventative as well as
curative medicine.

His sales staff are expert at helping customers avoid trouble.

By fail oring Ford trucks to their needs. By quoting accurate running costs. By advising on leasing, contract hire and outright purchase.

And by offering agreed charges for the tests and inspections that are often demanded by law.

(What they don't know from experience, we teach them. At the Ford Marketing Institute.)

Our specialists also have a lot to offer when it comes to the more general practices of after sales service.

Each dealership has an impressive line-up of large, well equipped workbays. With the latest

and best in diagnostic and maintenance machinery. Plus specialist tools for specialist jobs.

And Technicians that have qualified at the Ford Service Training College

In a TSD's Parts Department, you'll find a stock of parts that's worth anything up to £250,000.

Along with our own twenty million poundsworth just 24 hours away at. Daventry, the aim is to provide every part you'll ever need, any time that you need it.

On the subject of service, some other TSD offerings are worth noting.

One is their 24-hour recovery service.

Another is the Ford Care Credit Card (ideal for drivers who run into trouble after they've run out of cash).

And a third is the computerised Ford Operating Cost Analysis System FO.C.A.S. (quarterly breakdowns of running costs that help you avoid running into trouble).

Now, with this good a dealer network you might expect us to be a little complacent.

We aren't.
The tough business of transporting goods gets tougher every year. So do the standards we set for our TSDs.

You see, at Ford, we believe the best way to keep ahead of our competitors is to ensure our dealers keep you ahead of yours.

FORD TRUCKS Ford



Optimism despite adversity

FOR THE FIRST time in about U.K. market have been in the discounting has been going on made obsolescent with a stroke industry. They are vehicles ford and Leyland come up to two years there is a mood of heavy articulated sector. Sales to sell these products: in turn, of the legislator's pen. cautious optimism abroad in the of 28-ton and over vehicles this suggests that a number of Whether the British industry on the Continent as in Britain, opposition. cautious optimism abroad in the of 28-ton and over vehicles this suggests that a number of whether the British industry on the Comment as in Britain, generally accepted in the commercial vehicle industry, actually rose in 1974—the first companies, especially among would be able to cope with a and the U.K. manufacturers, at generally accepted in the Looking at the published statisty year of the general commercial the importers, have been paring sudden increase of demand for present hold about 99 per cent. In this facturer can opt out of the thes, particularly in Britain, it vehicle slump—from 11,383 their margins to the bone. is difficult to see why this units to 12,043. But in 1975 should be so. Following last they dropped steeply to only vear's deep slump in produce 8,903 units. The year to date Cope should be so. Following last they dropped steeply to only ever's deep slump in produce 8,903 units. The year to date tion and sales, virtually all the has seen a slight improvement, performance indicators have with sales up to the end of by the heavyweight vehicle sunk even further. The industrial and sales, virtually all the has seen a slight improvement, by the heavyweight vehicle sunk even further. The industrial and sales, virtually all the has seen a slight improvement, by the heavyweight vehicle sunk even further. The industrial and sales up to the end of by the heavyweight vehicle sunk even further. The industrial and sales up to the end of by the heavyweight vehicle sunk even further. The industrial and sales are supported to contain the sales up to the end of by the heavyweight vehicle sunk even further. The industrial and sales are supported to the sales depends crucially of the British weights and products. The manufacturers to hang onto vehicles are expected to contain the sales up to the end of by the heavyweight vehicle sunk even further. The industrial and sales, virtually all the has seen a slight improvement, by the heavyweight vehicle sunk even further. The industrial and sales up to the end of by the heavyweight vehicle sunk even further. The industrial and sales up to the end of by the heavyweight vehicle sunk even further. The industrial and sales are successing products. The ability of the British weights and products. The clearly the creation of new capacity has gone a long way towards solving the acute shorts ages of British products encountered in 1973. year of just over 9,000.

What seems to be influencing The sluggishness of heavy dustry for a relaxation of the optimism among the operators articulated vehicle sales must maximum weight restrictions. and manufacturers is the two-have been all the more alarm. Britain, with a maximum limit fold view that the economy ing to the industry following the of 32 tons gross vehicle weight, generally is beginning to pick big product expansion pro- is still the odd man out in Eurup, and that the pent-up demand gramme in this area during the ope, where weights of 38 tons for the replacement of old last two years. The new series and over prevail. But the converbelles cannot be held back of heavy trucks from Bedford, tinuing suggestion that Britain much longer. Just as the car British Leyland, Ford, Seddon will eventually fall into line market has been stimulated by Atkinson and the Cheshire with EEC recommendations is enforced fleet purchases this based companies of Foden and a depressing factor on sales: 'year-"enforced" in the sense ERF, have all come onto the operators are caught between that transport managers felt market in the face of the slump, the poor economics of buying a that they could no longer afford Given that the importers have 38-ton vehicle which they will Compelled to come back to puring that widespread and heavy 32-ton vehicle which may be to be the truck operators will be in this sector, it is not surprismaximum payload, or buying a compelled to come back to puring that widespread and heavy 32-ton vehicle which may be chasing shortly. The 13 per cent, rise in sales in August, the first month this year that EUROPEAN COMMERCIAL VEHICLE PRODUCTION commercial vehicle sales have AND SALES exceeded last year's perform-

ance, is therefore being inter-

preted as the first flicker of a

The industry remains ex-

a concrete sales figure. This Experts

three per cent. down overall on FRANCE

diction that the Society of Exports

last year's 220,000 new registra- Production

pressed on this matter at a re- GREAT BRITAIN

cent Press Conference, is a Production

Registrations in 1973 reached Production

cent. increase on this year's New CV registrations

sales would mean an improve-ment to only about 224,000— Imports

Perhaps the most serious New CV registrations 19

tions; after that, the best pre- Imports

year, in any case, total sales New CV registrations 165

ers would come up with, when New CV registrations 208

of the industry in the early New CV registrations 265

ITALY

tremely cautious, however, about turning this optimism into

are almost certain to be about

· Motor Manufacturers and Trad-

three to five per cent. improve-

Judged against the buoyancy

1970s this would not be an

unduly significant increase.

220,000 in 1975; so a five per

and much below 1973 sales.

problems encountered in the

estimated total of about 218,000 SWEDEN

still lower than the 1974 total Exports

rising market.

ment in 1977.

WEST GERMANY

Production

pressure coming from the in-

Units in 1.000

174

138

270

37

163

161

1972 1973

161

149

44 81

249

140

282

24 41

12

1971

matter. The vehicle manufac sector. turers insist that they would, The ability of the British weights and products. The

one of the strongest distribu- should give it not only new pro- have to have vehicles that may tion networks in the U.K.— ducts, but a better and more the competition.

Ford's—is selling an imported efficient assembly facility. But With this provise about her vehicle in its Amsterdam-prosince 1973, one of the worrying vehicles, however, it st duced Transcontinental, the features of the British industry remains true that the British and to turn back the importers' market share by Leylands. The one of the strongest in Europe that the biggest product the biggest product the biggest product. signs of reducing in the last at the State-owned company has longer term, the gradual decli year. Indeed, Mercedes has dropped from a weekly average in Britain's output has be stepped up its efforts by the of 885 vehicles in 1975 to only rather more deep-seated th takeover of its British distributes. 608. tion company, Flat has intro-duced its new heavy range, and

organise its dealer network. import penetration in these import penetration in these tinue to perform in the middle-done about them.
beavy vehicles stands at about weight classes, and how well the 47 per cent.; in other works, heavyweight vehicles from Bed-278 they accounted for about half of 22 the 6,600 registrations up to 178 August, which were in themselves a substantial proportion of the total 37,000 vehicles sold of over 3.5 tons gross vehicle weight. Indeed, the top sales— 24.9 per cent—were achieved by Volvo, followed by British Leyland on 19 per cent. and Seddon Atkinson 12 per cent. All the importers in the heavyweight class ("all other goods vehicles") have increased their

The other significant point to make about importers this year is that they have been trying to Minister of Transport, Mr.

sales this year.

which have not been so popular standards of the Continen 38 ton-type vehicles is another of the domestic market in this ton and over class now that

ability in its middle range clearly if Leyland and Bedfe In any case, given that the vehicles. Leyland is, of course, want to be a force on the Co importers already have a strong now at the beginning of a large- tinent (Ford is already the grip on this market, and that scale investment drive which with the Transcontinental), the Competition from over- shortfall at home was largely It was both the biggest produc seas manufacturers in this sec- made up by exports last year; and exporter in Western Euro tor of the market has shown no this year, however, production last year. Looked at over

Scania has been trying to re-

As a result of these efforts by will depend on how successfully that these weaknesses have be the overseas manufacturers, Leyland, Bedford and Ford con-noticed and something is bei

elsewhere in Europe. This is troubling sign, as is Leylan distribution weakness on Continent. What can be s Britain's future performance with certainty at the momen

Terry Dodsworth

NEW REGISTRATIONS OF NEW GOODS VEHICLE! IN THE UK BY MANUFACTURER

	Cor 4m	ived vans		34 tons light 4x4-	- All at	iêr Sant
Manfacturer		pickups	eg. La	nd-Rover)		icles
		2975	Januai 1976	ry-August 1975	1976	192
BRITISH						
	e 707	10,215	2 640	10,408	8.387	7.85
Bedford	20,101	22,819			7.917	
British Leyland	# T	22,010	3,613		3.039	.3.81
Chrysler	14 294	11,571	22.974		8,289	10.01
Ford						1.07
ERF					664	. 63
Foden Seddon Atkinson		_			1.678	- 1.85
Others		13	48	42	696	- 50
Total British		44.618	50.059	56.682	31.810	35.51
YASSE DITEM	. inito	42,020			,	· ·
IMPORTED				.=		344
DAF (Holland)	. 1	23			603	36
Chrysler (France)	2.409	3,927		<u> </u>		
Citroen (France)	44	129		,	1 —44.	
Honda (Japan)	97					-
Peugeot (France)	_	_	137	. 97		
Renault (France)	1,026	1.008		-	_	
MAN (Germany)		-	_	****	223	19
Magirus Dentz						* - 1
(Germany)	*****		. —		184	ু য
Mercedes-Benz				٠		
(Germany)	· —	_	- 753	- 664	. 848 .	
Volkswagen .						
(Germany)	_	_	3,903	3,904		
Fiat (Italy)		. —	1,187	1,221	330	200
Datsun (Japan)		3	007	967		·
Mazda (Japan)		. —	807	965 2.042		5
Toyota (Japan)		412	1,342	4,044		4
Moskvich (USSR)	. 430		• • =	_	533	I. 7.
Scania (Sweden)			-	· =	L754	1.53
Volvo (Sweden) Others	4	16	94	99	204	131
Total imported		5.518	8.228	8,992	4.679	3,670
			. • .			4-
GRAND TOTAL	49,431	50,136	58,282	65,674	36,489	34,191
				1.0	100	

Sorting out the legislation

One of the problems the new widen their appeal. Many of William Rodgers, will face durthem (Fist, Mercedes, Scania, ing the next few months is how Volvo) have introduced vehicles to respond to European legislain the 16-ton range; DAF has tion on the commercial vehicle produced a special 33-tonner industry. An ad hoc body of simed specifically at Britain; regulations has grown up in the and Saviem is bringing in its member states of the EEC, not and Saviem is orniging in the member states of the Club of Four truck (the vehicle least the U.K., which the 50 jointly designed with Volvo, Brussels commission is trying to 15 Magirus Deutz and DAF) in the draw together with only limited 40 nine to 13 ton range. These vehicles, particularly in the 16 make real progress will probint ton range, carry the importers ably be made this winter.

The legislative effort in Europe is being directed at the improvement of working conditions for drivers along with the general safety of their vehicles - particularly the heavier weight lorries. Some aspects of his programme have alread; been pushed through effectively to the general satisfaction of

member states have adopted quite entrenched positions Directive against some of the regulations

distances per driver per day, of following the EEC directive, On the Continent, again mainly What the tachograph does is

carry two drivers; in this way statistics on the success of they combat the effects of the eight-hour day driving restrictions, and the distance allowance. Second, because many There has also been some vehicles are forced to carry two argument in the U.K. about the drivers, operators have been state of preparedness of the running their vehicles at the regulation is introduced. At pre-heaviest weight possible. This sent all new vehicles are fitted explains the pressure in Europe with the device, although it is to demand heavier weights and disconnected for operating purthe way in which so many more poses, but, of course, there is a



intrusive either to the general introduction of higher vehicle Keinzle, a joint company owned. The question of vehicle will all public or the driver, and they weights. The better economies by the British and German weights concerns manufacturers have been made much safer for to be achieved from running at parent concerns, have about 140 just as much as operators. One and the driver. The modern cab has heavier weights would be one castres scattered around the of the weaknesses of the British and the of the weaknesses of the British and the contract of the British and the a greater capacity to withstand way of reducing the impact of country.

adopted an extremely antagonistic position against any Republic of Ireland were shortening of the working day granted one year's exemption on cost grounds. Such a regulation would, for example, Europe, however, the tachomake it impossible for one graph is becoming accepted driver to do the London to The Germans are already using Glasgow run in one day—while tachographs, under national Glasgow run in one day—while tachographs, under national drivers working hours, the few months.

and we which signs are is a good case for having a covenient to hoist ordinated design policy which maximum weights to at least can plan a vehicle suitable not maximum weights to at driver per vehicle would be at cently passed a similar law, and the Dutch are moving towards There is a further argument it. The Italians and Belgiums going on about permissible have announced their intentions

on safety grounds, drivers of to give a complete record of heavy vehicles of more than 20 how a vehicle has been driven, tons are restricted to 450 kilo. It is regarded in most official metres (about 260 miles) a quarters as an essential aid in day. Below this weight drivers the enforcement of any legislaare allowed to travel unlimited tion of drivers' hours, and it is These regulations have had a its own right. Some experts dual effect on the development of the trucking industry on the perform more carefully when Continent, First, they mean that they know that they have a for long distance traffic it is tachograph on board, although often necessary for a truck to there are as yet no national

pushed towards tachograph industry if the EEC vehicles do operate at a higher large existing fleet which would need conversion. The industry

Equally these regulations, itself, however, dominated by weights: clearly, shorter hours in the control will most EEC countries. For and the probability that they Lucas-Kienzle and Smiths will mean rising costs which example, the new cabs on heavy will eventually be introduced in Industries, does not believe can only, be effectively that the more control of the state of the s vehicles are much better sound. Britain, explain, the renewed there would be any difficulty in recovered by the more econovehicles are much better sound. Britain, explain, the renewed there would be any difficulty in recovered by roc more econo-proofed than they were a few pressure, that, is being seen meeting the demand for fit-mic operating conditions of a line, or inyears ago. Their noise is not as from the industry towards the ments of the tachograph. Lucas running heavier vehicles.

industry during the past five " " wi. wa blows either from behind—tests shorter working hours for The other major area of years he been its poor products indicate that some 80 per cent drivers.

The other major area of years he been its poor products in the stress to a driver confusion which remains in the at the top of the serious injuries to a driver. indicate that some 80 per cent of all serious injuries to a driver are incurred by his own load swinging over and into the cab or above.

Where disagreement exists is in the much thornier issues of drivers' hours and heavier of the Government and drivers' hours and heavier of the Government and the read of the final throughout most of throughout most of throughout most of the final throughout most of throughout most of able to enforce a imposes on a driver's freedom, patience with the equivocation made a killing with those operation in the first operation of the production at Brussels and gone unilater tors who have been buying in a distribution ally up to 44 tons—the weight the expectation of an increase of the state needed to move some large in maximum weights.

what the relevant EEC direc shipping containers. The provi- Clearly, the investments in already enacted.

What the relevant EEC direc shipping containers. The prove Clearly, the investments in the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the the truck industry which the first says at present is that from sional compromise for the truck industry which the first says at present is that from sional compromise for the truck industry which the first says at present is that from sional compromise for the truck industry which the first says at present is that from sional compromise for the truck industry which the first says at present is that from sional compromise for the truck industry which the first says at present is that from sional compromise for the truck industry which the first says at present is that from sional compromise for the truck industry which the first says at present is that from sional compromise for the truck industry which the says at present says at present is the first says at present is the first says France and Germany drivers should be nitted with a factor present stands at the comparative cent. of British Leyland may are not allowed to work more graph, and that by the begin- After a period of comparative cent. of British Leyland may are not allowed to work more graph, and that by the begin- After a period of comparative cent. of British Leyland may are not allowed to work more graph, and that by the begin- After a period of comparative cent. of British Leyland may are not allowed to work more graph, and that by the begin- After a period of comparative cent. of British Leyland may are not allowed to work more graph, and that by the begin- After a period of comparative cent. of British Leyland may are not allowed to work more graph, and that by the begin- After a period of comparative cent. of British Leyland may are not allowed to work more graph, and that by the beginthan eight hours in any 24-hour using of 1978 all retrospective quiet, the British commercial have some influence on official period on safety grounds. Yet fitment on old vehicles should vehicle industry is once again policy. Leyland has been stepping up its campaign to instructed to seek a larger role and the haulage industry has adopted an extremely antago.

Denmark, Britain and the allow an increase in heavy Europe; and to do this there allow an increase in heavy Europe; and to do this there allow an increase in heavy Europe; and to do this there potential negotiating weapon in few months. T.D. the federation of favour of introducing the higher

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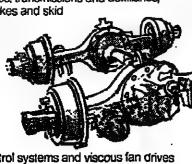
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Frank British Frank British Frank British

Eaton - and the American connection

Cleveland Ohio USA is World Headquarters of the Eaton Corporation, a multi-national company designing. engineering, manufacturing and marketing a host of products used world wide Of its four major product groups. Truck Components is the largest, being one of the few independent manufacturers offering a complete standard range of medium and heavy duty truck components, interchangeable throughout the world and renowned for their reliability and performance. Years of experience and research have gone into the design and manufacture of heavy duty drive, steer and trailer axles, transmissions and auxilianes, brakes and skid



control systems and viscous fan drives -'know how' that has enabled the Eaton Truck Components Group to become the principal supplier of axles and transmissions to the leading truck andbus manufacturers of Europe.

Eaton drive axles range from 15,000 to 35,000 lbs GVW in single reduction, planetary double reduction and

models range up to 180,000 lbs GCW and 600 hp capacity in single reduction, planetary double reduction

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units are also available. tailor-made to meet customer's requirements. In addition, Eaton can offer a complete correctly matched drive-line to suit operator's specific

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the low maintenance, axle-by-axle approach that makes for improved stability and smooth, straight Ealon employs 14,500 people in Europe

with 28 plants, of which 6 manulacture truck axles and transmissions and ancillary equipment Eaton House, Staines Road,

Hounslow, Middlesex, is the European Headquarters controlling experienced, and enthusiastic teams of technical and commercial staff who will be able to help you with I your Truck Components requirements. Let Eaton be your driving force write for full details to Eaton Ltd., Truck Components Group Marketing, P.O. Box 11, Worsley Road North. Worsley, Manchester M28 5GJ Tel: Farnworth 793175/6

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فكرامن الدحيل

COMMERCIAL VEHICLES III

Links in Europe

E EUROPEAN commercial senting marques which were leading to a flow of imports and Clearly, this creates difficulties other. adually following a car producers, where the Foden and ERF. rcial vehicle manufacturers Hanomag

tably unsuccessful, and domes-European Governments have own a preference for main-Significant ning a locally-owned car probase rather than zether a large pan-European ick company in its new Iveco mbine, which takes in comnies in Italy (Fiat and OM), France (Unic) and in Gerany (Magirus Deutz).

Most of the last decade, how-

the road towards manufacturers of note that It is difficult to foresee the competitors which look just the automatic gearboxes between Events have remain in existence are the emergence of any other group same. Because of this, the Club Mercedes and Iveco. This brings

nomies greater. But the comtakeover, about a decade ago, of independent companies remain. truck was launched.
cial vehicle manufacturers Hanomag Henschell by Speculation continues about the A much more likel vehicle sectors.

couraging such mergers. But within the last year or so, its major U.S. competitors. at has been able to put eclipsing all the more localised. The most likely development national developments, has been the emergence of Iveco. company from the amalgaits company from the weight range than
its company from the weight range of propriet ation of the Leyland and BMC vehicles at Magirus—out the The Chib truck was meant to a newly-designed cab—launched quality and design standards—mmercial vehicle interests, group also intends to develop fill a critical gap in the vehicle for its recent LT range — on under their own roofs. The id the merger of Seddon and common component manufacturary range of each of the four manufacturary range of each tkinson under the overall con- ing facilities and to rationalise facturers. But the difficulty with ol of International Harvester. buying systems throughout the the project, as foreseen by many Each company complements the 'ithin Leyland, several long-Continent. Presumably, in the critics, is that each of the par

hicle manufacturers are once part of independent com- exports of Iveco vehicles across in marketing, since the manufacturers. Even adually following their panies, are gradually dis-what are currently national turer is faced with the problem the recently-announced design unterparts in the car industry appearing, and the only small boundaries within the EEC. of differentiating a vehicle from agreement for a new range of

> Dutch group, International now Mercedes and MAN, The most significant event European presence alongside time—but there are now signs

The most likely development, the scope of such projects. Although effectively under Flat has petered out, is towards Interest management, with the share-holding in the holding company split 80/20 between the Italian group and Magirus Dentz, Iveco in Europe, and recently led to wagen will go into the lightmts a genuine attempt to the most ambitious plan yet— weight truck business in coestablish a European as opposed the Club of Four truck which operation. For both companies

stablished company names, long term the separate sales ticipants emerges with the same ich as Guy and AEC, repre- organisations will be integrated, visible product at the end

evitably moved faster among Cheshire-based concerns of of quite the radical nature of of Four experiment is unlikely together the two most powerful Iveco in the near future. In- to be repeated, and, in any case, heavy commercial vehicle com-On the Continent, the major deed, the pace of amalgamation both Saviem and Magirus have ge companies more apparent, step towards German produc may well slow down now be merged their interests with which up to now have been

recial vehicle manufacturers Hanomag Henschell by Speculation continues about the A much more likely course of fast catching up.

Mercedes. In France this has possibility of a merger between development is towards the truck industry will now the Covernment beload more recently by Volvo and Scania vigorously joint component manufacturing at the truck industry will now the Covernment beload more or the covernment beload more at the truck industry will now the Government-backed merger denied by both companies, deals. This has already been further than the car manu-further than the car manu-turers have gone towards citroen subsidiary, and Savien, noted for their differences more turing field, the most notable ns-national mergers. So far, which is owned by Renault. This than their similarities and case being the three-way engine , attempts to conclude this amalgamation, conceived about ERF and Foden in Britain. The project which has produced the id of link between car com- a year ago, and still in the early question of International Har. V6 unit for Volvo, Renault and nies—Fiat's abortive involve—stages of development, creates a vester's intentions in Europe Pengeot. In the commercial mits with Simca and Citroen very substantial grouping in also remains puzzling: with vehicle industry, there have ring to mind—have been both the French light and heavy ownership of Seddon Atkinson already been some fentative and a large stake in DAF, the moves in this direction has several options open to it example, have collaborated on in establishing a significant engine development for some of greater interest in expanding

if the pressures towards scale thon re-organisation was the cause only a few of the smaller other companies since the Club deadly rivals. For these two sures commercial vehicle manurestrain costs and get the term the two companies are

planning to establish common

It is to be expected that such deals will go further in the future. Although Continental mamufacturers in particular-Fodens-have jealously guarded their right to make all the main components in their vehicles, this principle seems to be breaking down under the toward standardisation. Some opportunities for independent

Terry Dodsworth

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network of workshops.

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Bad timing of French merger

irgest truck manufacturers, the amount spent (7 to 9 per the sector, and will probably be Berliet and Saviem, could not cent.) by either Mercedes or given overall responsibility. The introduces were produing by the H any further H auguries more finely believed. If Saviem foreignments, and of persuasive were required for the union of arguments from industry analogous from industry analogo

chicle group with a capacity of beginning to coalesce. 0,000 units annually and comsped sales of perhaps Frs.7bn. £810m.)—and with enough miscle to compete more effecively with Mercedes and Iveco

ig its wounds. Total registrarogress though is
ions (including buses) dropped
realismost a fifth in 1975 to
Over the past few mon

tom the latest figures from the too, it had flirted with a num of half of the French market, wo groups and from the in- ber of mergers (the last being the flore is it, despite Berliet's wo groups and from the in- ber of mergers (the last being the florest in China, and the lustry federation in Paris. For the protracted talks with Volvo the Renault might chicles of over 6 tonnes, pro- in 1973 but never quite made truck plant in Victiman, islound output in the first five it to the akts.

conditions of 1975 is substantial come is that this year may well instance, and black Arrace conditions of 1975 is substantial come is that this year may well instance, and black Arrace conditions of 1975 is substantial come is that this year may well instance, and black Arrace conditions of 1975 is substantial come is that this year may well instance, and black Arrace conditions of 1975 is substantial come is that this year may well instance, and black Arrace conditions of 1975 is substantial come is that this year may well instance, and black Arrace conditions of 1975 is substantial come is that this year may well instance. helped by sid given to comparate. The coordination of the two General is taking a keen investment in the September continues already pose no probability reflation package), but less on the military side. As its fine is largely in the head sales are still 4.6 per cent manual profit.

much the same. Last year was sustain are great, and close do shife. In the meantime there is extastrophic. Berliet and facto links with Saviem and Berlied overriding reason why Saviem together lost over liet are likely to grow very Resemble success should not only Frs. 150m. (£15 6m.). More speedily.

is only in late 1974 membered that the relations of over 6 tonce opportunity finally between them, particularly on M. Zynotti's immediate idea ose to soree the hand of the Berliet's iside, were prickly, is for the two to keep separate Founded by the legendary networks within France but to The occasion was the shot Marios Berties at the end of unify gradually their represenun merger of a near-bankrupt the last century, and a pillar of tation abroad. The blueprint atroen Motor Company, Ber- the conservative Lyons econ-calls for Saviem to look after let's then parent, with its profit-omy, Berliet had always looked Southern Europe, and Berliet

iet, the powerful and secretive made matters no easier. Against the W. German MAN group, lichelin Tyre group, to do what this background it was scarcely and with what remains of the t, wanted. Remanit, the State supprising that until-this sum. "Club of Four" set up in 1970 wheel motor manufacturer that mer little had been heard of its Saviem, DAF, KED of Gerontrols Saviem, was able to Renault's plans to integrate the many, and Volvo. cquire Berliet and at last two companies. Now, however, had a single heavy the shape of things to come is Models

the Renault hierarchy (and and Saviens is given charge of overall master of its truck division) M. Christian Beullac out the larger, the intermediate
sion) M. Christian Beullac out lined his strategy. "You musn't souled. It looks certain that That at least was what the almost his first words, and every inchesen the middle range due lanners were hoping for. But sign is that after M. Beullac's from Berliet shortly and existing the retrespent another to become Labour the Saviem models. But the 975 in retrospect proved the Minister in the new Govern-middenicing thicking is iost disastrous in the history ment, his successor, M. Francois achieve a growing intendange of the sector; even now, a year Zanotti intends to maintain achieve a growing intendange ifer, the industry is still lick the sector. ther, the industry is still lick the same cautious approach. Sed by an inevitably increasing its wounds. Total registra Progress though is being minutes of joint administrates. In

Over the past few months one, ,352 units, and the export of the biggest problems seems erket, which had surged ahead to have largely been resolved. But the merger came several fer the oil crisis, in its turn the chronic financial weakness about the merger came several akened. To day the picture is of Berliet, which always shared was considerable if the new ground. akened. To day the picture is of Berliet, which always shared hears too late, and the challenge ghter, even if orders are the inability of its erstwhile considerable if the new group wing fresh sions of stems. lowing fresh signs of stagnaparent Citroen to put its affairs from make up the ground lost in good order. Last year's loss it home. While Fiat has 95 per of Frs.71m. (£8.8m.) was it home. While Fiat has 95 per hardly an exception, for Berliev the interior of the Italian market, and hardly an exception, for Berliev the interior of the Italian market, and hardly are exception. Like Citroen from the latest figures from the hoo, it had flirted with a number of the Breach market.

nonths of 1976 was 1.4 per cent. Since the Renault deal, how in from a year earlier at 22,408 ever, things have brightened. ip from a year earlier at 22,408 ever, things have brightened the M. Zanotti, indeed is on mits, and showed a respectable A pruning operation has cut the strong as favouring the creation mits, and showed a respectable A pruning operation has cut the strong as favouring the creation mough gain of 20 per cent. over workforce by 800, and overall foreign Trade, analogous to 1973. Emports, however, indebtedness had been reduced foreign Trade, analogous to 1973, a though a mumping 132 per by Frs. 450m. by the middle of the first in Japan, to give exporters although a mumping 132 per by Frs. 450m. by the middle of the group is concentrating its ago, are down 24 per cent over it now seems that the poor in the group is concentrating its dustrial relations which bedever the group is concentrating in markets—Indonesia and provement from the depressed to a calmer period. The out-instance, and Black Africa.

Denhalty the greatest assets of the conditions of 1975 is substantial come is that this year may well.

Denhalty the greatest assets of

1975 reflation package), but lem on the military side. As interest in its progress, and that sales are still 4.6 per cent. manufacturers of personnel car. of Renault, a conspiciously well below the levels of the halcron riers and so on, both have done in an aged concern and one which days of 1973. The breakdown well out of the strong world has, adjusted as well as if not for output in the January-May wide interest in French arms believe than any other Europeriod was 9.897 vehicles proments, and the Government's pean vehicle maker in the duced by Berliet, 5,073 by intention to strengthen France's changed world after the energy Saviem, and 5,872 by Unic, a own conventional forces bodes inchested. The State gave Franch subsidiary of the Italian well. Inevitably, too, the military at the time of the ary sector is one where the mensure a weeding present of the Government's powers of permercer and further aid is not

ble rival Pengeot, and at last somewhat askance at its the North. Here the picture is he industry Ministry had suf-nationalised competitor. Its somewhat complicated by the ident leverage to oblige the association with the hermetic-existing agreements of Saviem, where of both Citroen and Ber-ally sealed Michelin empire both on a components level with

ber of joint subsidianies. In

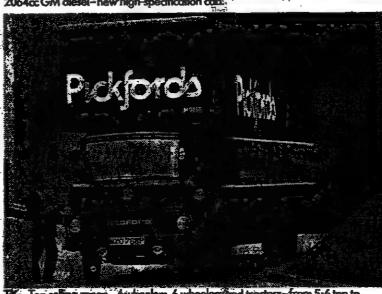
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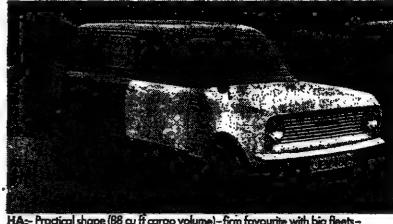


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Designers battle with new rules

truck designs at this year's because it does not take very limits on overall dimensions, varying legislative and market Commercial Motor Show open-long to set up adequate sales gross weights or axle weights conditions. ing in London to-morrow, and service. Eventually the are going to ne fixed either in The trouble is, of course, that True, there are three Con-foreigner's price is raised to Britain or in the Common demand for some combinations tinental designs which have a more realistic level. But as Market, not been seen before in the fast as, the market begins to In 1970, the EEC Commission enough of some components to United Kingdom. They have stabilise there always seems to originally proposed 45-tonne attain economic production, come from Saviem (France), be another foreign price-cutter, artics (16 metres long) and This is why there is a flurry of Fiat (Italy) and Magirus Deutz The latest comes from the Com- 13-tonne maximum axle weight, international co-operation on (West Germany)—but even munist bloc. After that, the The EEC Parliament, in 1971, the Continent—the DAF, these have mostly been in pro- Japanese can be seen on the thought this was fine, but pre- Magirus, Saviem and Volvo

two years ago. Europe's com- porters.

a performance in the normal out inconstant legal red tape ton power-weight ratio.

development time of a new and trying to devise truck Nevertheless, if the reliability record that operators alone thinking of the next the melting pot. Decisions have Continental truck makers have pronounce a truck "a good range. There are naturally been put off time and time been largely self-reliant for

Reliability

quickly in the British market design.

horizon.

mercial vehicle manufacturers countries impose all sorts of mended 12-tonne axles to get and MAN; the formation of the are in one of their periods of extra constructional rules over 38 tonnes on four-axle artics and Iveco group by Fiat, Magirus consolidation while they iron and above those in the Euroout the inevitable snags in these pean type-approval scheme. The should be allowed to be 16.5 the recent agreement between brave new designs of two years U.K. does not make such ago. The 1976 models might not demands—does not even insist tonnes on five axles. look new, but they certainly on foreign trucks meeting the make sounder business proposi- British code of practice on Squabbling braking (a gentleman's agreecyclical pattern of ment between Government and change followed by consolida- truck manufacturers in Britain).

strains on financial resources as again. Commonised weights major components and so their Silencers

indecision

Other European and Social Committee recom- axles

and lengths are supposed to economy of scale has had to be There is another reason for come into force in 1980. Still derived from big groupings and

the pause in fresh design ven- no one knows what the regula- co-operative agreements. at tions will be. In the meantime The economy of scale offered ing to the engine compartments Even reliability has its price, Government level on possible the Italians have this summer by the components industry has and have fitted more effective however, and foreign competi- new legislation. A tax based introduced 44 tonne, trucks, enabled relatively small com- exhaust silencers. Exterior noise tion selling at 20 per cent on axle weights has been pro- 15 metres long, up to 12 tonnes panies such as ERF, Fodens levels of 85 decibels are now below general level is begin-posed; so has a heavy tax on axle weight and 8 hp per ton, and Seddon Atkinson to com- being achieved—a few years ago ning to worry established fuel to yield more than existing For there to be any progress pete with big groups on price thought extremely difficult—and rubber and even leaf springs.

British manufacturers. Loss events license dues Fisher of the progress of British manufacturers. Loss-excise-licence dues. Either— at all on designs to cover any and yet offer enviable standards 80 decibels are in sight (which leading is a popular way of especially an axie tax—would contingency, an ingenious com- of reliability. Investment by is at least as quiet as a car), on a truck, because, laden, and productivity.

Influences have to be met by the getting imports established have a deep effect on future plex of quantity-produced com- big groups in luxury cabs and The biggest problem in cutting springs have to take four or Legislation has been a spur truck designers with a bewilder

-THERE ARE no really new short in a small country because they do not know what different combinations to suit

might be too small to use ferred 42 tonnes gross train alliance to produce a medium-All this is in stark contrast. Home producers complain weight and 11.5-tonne axles. In weight range of trucks; the to the glitter of new models that it is all too easy for immetres long and gross 45 Iveco and Daimler-Benz to matic transmissions.

tion is understandable enough Meanwhile, the British foreign ministers—started by their inter-dependence more reliable, longer lastin when you consider to-day's manufacturers, being strong squabbling. Ignoring the EEC through the components manu- and often more economical. expectations of trucks. Opera- exporters, are in a tangle of Parliament, the Economic and facturers, which are a major. Much time and money have nately. Signs of the times are keep the deflect tors these days are looking for foreign legislation which in- Social Committee and the Com- inseparable part of the British been spent on quelling noise. As the single-reduction they compromised on motor industry. The British might be expected, this has inti- big Fords and TM Bedfords, the million miles without major European type approval. When 12-metre rigids, 15.5-metre economy of scale comes from mately concerned the engine big Fords and TM Bedfords, the attention. It is impossible for 60 per cent. of drawing-office artics, 11-tonne axles, 40 tonnes the factories of Clayton designers. Sound-deadening of new all-helical synchromesh a manufacturer to prove such time is being spent on sorting gross train weight and 7 hp per Dewandre, GKN, Rubery Owen, engine structures, cutting back officiency torque-converter autoon power-weight ratio.

Burman, Armstrong, Intertruck, engine speeds and retarded efficiency torque-converter autoand better safety. The fact that of a 24-ton gross six-wheeler a

Nevertheless, if the EEC's Lucas, Dunlop, Rockwell, Eaton, timing have all helped. By far matic gearboxes from Allison if the front wheels slide a this year's Show, Light weigh model. Consequently, many specifications to suit every ruling council thought the issue David Brown, Turner, Perkins, the most effective, however, has and GKN. refinements are always needed market, it is little wonder that was settled, they were wrong. Cummins, Gardner, Rolls-Royce, been the wider application of Vibration and road damage but if the rear wheels slide it chassis enjoy over 50 per cen during the early years of British manufacturers have had Along came the United King- Smith, KL and so on. Apart turbocharging are as much a matter of dynamic will try to spin round is now of the six-wheeler market. The service experience, purely to to concentrate their remaining dom, flanked by its economic from notable exceptions, such by an exhaust-driven turbine. In leading as sheet axle weight becoming the pre-eminent guide- search for weight-saving also reach an acceptable standard design resources on making last dependents Denmark and Eire. as Bosch, Fichtel and Sachs, the process fuel economy has The Government's own research line for transport engineers. accounts for the widespread and the process fuel economy has the proce reach an acceptable standard design resolution of meliable, let They put everything back in Westinghouse and ZF, the been improved as well,

ponents has to be worked out, better suspensions at one time noise is the low-frequency ele- five times the load they take here to British manufacturers, ing variety of specifications. To It is a familiar pattern and Apart from this uncertainty. Then there can still be economy threatened the appeal of the ment which predominates in when the vehicle is empty. Soft Until the spring of this year the keep production economical it usually works (though by no the heavy-truck makers dare of scale in the manufacture hard practical products of the diesels, and this is where future springs introduce too much roll, demarcation for needing a well is quite a challenge.



With a lightweight version of its six-wheeler, Fodens have saved 12 tons.

Then the chassis designers have added heavy sound-deaden-

Indeed, in some ways commer- are so effective. rare, sophisticated technology ance. Fuel economy is a big tail-lifts, side-access vans and

means always). The loss-lead not move too far forwards to a even if the components are smaller British manufacturer, research is having to be con-which has to be corrected by heavy-goods driving licence was period can be comparatively next generation of design assembled in all sorts of But the components industry centrated.

hefty anti-roll bars. They can 3 tons unladen weight. One hefty anti-roll bars. They can 3 tons unladen weight. One

share a factory to make auto- has been equal to the task and. Then there is gearbox and also have too much deflection result has been that Britishas worked closely with the axle noise. A drift to stouter — a tractor pulling out from medium-weight trucks are just on the face of it, no such vehicle designers in developing casings, better-supported shafts, under its semi-trailer can have about the most intensively independent of the property of the most intensively designers. The property of t On the face of it, no such vehicle designers in developing enlightened co-operation is in British ranges of heavy trucks evidence between British manuwhich not only are as luxurious facturers. However, they and well sprung as those from already achieve the same result the big groups, but also are foreign ministers—started by their inter-dependence more reliable, longer lasting the more economical.

On the face of it, no such vehicle designers in developing casings, better-supported shafts, helical gearbox gears and hypoid-bevel axle gears is bound to be encouraged. All such developments should promise better reliability as well, fortunes the EEC through the components manual often more economical.

Signs of the times are commercial vehicle experta-

issue in the search for better getting 1; tons out of the weigh vehicle keeps in a straight line is the main reason why Leylanhas confirmed that. Much more This is why load-sensing valves of aluminium bodywork—an yielding - and better damped are fitted at the back of trucks now some trailer chassis too a - suspensions are now the now, and why anti-skid equip this year's Show-despite it order of the day, therefore, ment devices on the back wheels cost.

cial vehicle suspensions, are Pressures from the users for a premium on waiting time. So becoming more sophisticated economy are just as great as the British transport scene is than those of cars. Although those from the environmental leader in the scale of usage o independent suspension is still ists for more civilised perform- demountable bodies, containers has been developed in air, part of this, but transport low-loading heights—all with economy is a further reaching the objectives of speeding Suspension design is not easy question. It concerns payload deliveries. All these marke

commercial vehicle experts-Every extra half-ton of pay load is typically worth £500 year in operational saving Braking stability is a key Hence the significance in Fode.

influences have to be met by the

John Dickson-Simpson

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purpose built for the carriage of hazardous liquid waste material.

- New rigid tank purpose built to suit customers specific requirements.
- ●New 'F' series vans and reefers designed to incorporate standard components, for lower cost operation.
- New GRP van incorporating one-piece GRP lining for improved hygiene and lower maintenance costs.

U٤ fo

Crane Fi D Traff Manufa lange o **Cont** Manufa of conta

Special Vehicle: Fina Providir facilitie

transpo

[] Impl

Light trucks and

IN WHAT IS virtually certain sales in the eight months IN WHAT IS virtually certain sales in the eight months. A look at the corresponding ket amounted to just over U.S. and U.K. markets is undotrists. Seeking low-cost and engineering business across. For the discretization of the company is unasport.

Last year at the replace to talled 20,085; a year before figures for the importers does 100,000 vehicles. Last year, it veiled next year as the replace transport.

Also new from Bedlord is a probably becoming the centre and relative low speed of the version of the CF medium van on sale in the U.K. market car-derived vans dominated the U.K. market car-derived van and pickup medium truck sector was worth the company is making plant version of the CF medium van on sale in the U.K. for the first proving no exception to all car-derived vehicle sales, tender—vet—and the Japanese to companies which are—Mazda down on that.

Look the inmotrers does 100,000 vehicles. Last year, it veiled next year as the replace. It veiled next year as the replace transport.

Also new from Bedlord is a probably becoming the centre and relative low speed of the version of the CF medium van on sale in the U.K. for the first time, though it has already becomes success on the probably becoming the centre and relative low speed of the version of the CF medium van on sale in the U.K. for the first time, though it has already becomes success on the probably becoming the centre and relative low speed of the version of the CF medium van on sale in the U.K. for the first time, though it has already becomes a correct some success on the probably becoming the centre and relative low speed of the version of the CF medium van on beautifulation. General Motors described with a probably becoming the centre and relative low speed of the version of the CF medium van on sale in the U.K. for the first time, though it has already beautifulation. The lighter end of the company is version of the CF medium van on beautifulation. The lighter end of the company is unashing the centre and relative low speed of the versi the year, sales of car-derived \$.787 sales against 10.215 in sales decline: Mazda's from 965 van and pick-ups in the U.K. January-August last year. Ford in the first eight months of 1975 totalled \$9.431, slightly down on Motor. the remaining major to \$807, and royota's from 20.042 in the overall illustrates in the increasing the overall illustrates in the increasing the solidal ship of the production of the significantly control of the graph of the form of the importers wanged to increase production of its class (including light \$44\$ fry the off-highway to the part of the production of the production of the secured a significant upturn, in demand to the bare minor the production of the p the general rather gloomy trend. Bedford, Vauxhall's sister mar-companies which are—Mazda down on that.

In the first seven months of que, also saw a decline with and Toyota—both saw their the year, sales of car-derived 8,787 sales against 10,215 in sales decline: Mazda's from 965 vidual vehicles reveal consider.

Ford in the first sight months of 1975

of the under 31 ton sector, sales this particular sector. of imports did fall, but only marginally. A total of 8.223 Strength

individual companies competing 10.408

production problems of one sort financial problems before the is clear when overall figures for both at home and overseas pany's established HA models, subsidiary DAF. Saviem and prospect. Equally clearly, it is business, and another as it has been. Its Government's rescue operation past years are looked at. In particularly when a new vehicle and is aimed not only at com- KHD. One of Fiat's objectives one which could prove a procar-derived van and pick-up was mounted.

tons gross vehicle weight were 14.784 vehicles hitting the road road against 2.482 a year before virtually all its commercial 5.000 vehicles in the CF range tons gross vehicle weight were 14.784 vehicles hitting the road road against 3.482 a year perore

55 per cent up on January against 14.311 in January and British Leyland 2.061 vehicles.

August, 1976 at £15.4m.

Were exported to the Continent, nearly 30 per cent, more than the 3.900 sold there in the marketing the road road against 1.727. Bedford, however, agai ugust, 1976 at £15.4m. August, 1975. Forms saits against the company's the said sold there in the This internationalism, which the company's corresponding period of 1975, is reflected in tougher competibate base boosted their car sales so certain factory areas and shops performances by the 22,974, and Bedford's from at 1,051 compared with 1,103, heavier trucks have long been despite the generally stagnant tion all round, is seen in other significantly are being: equally in pedestrian precincts. in this important market, per- disastrously. Chrysler U.K.'s bottom of the pack at 503 the name the Chrysler group In this important market, performances which, once again, sales dropped from 7,008 to against 614. Imports rose only already uses in the U.S. and in
bear a close parallel to what has
bear a close parallel to what has
bear a close parallel to what has
been happening on the car side
of their businesses.

Thus British Leyland was a
Thus British Leyland was a
Thus British Leyland was a
The switch should, as
the company's car sales as a figure of 1,384.

The there is Bedford's new couple of years there has been of the automotive industry.

Then there is Bedford's new couple of years there has been of the automotive industry.

Chrysier U.K. s oottom of the pack at 505
the name the Chrysier group
already uses in the U.S. and in
Chevanne, a Chevette-based
the development of Iveco, the On a totally different from book like being a long way away
light van being unveiled at the
truck group put together by is the company's car sales as a figure of 1,384.

Thus British Leyland was a
result of the loss of confidence
The there is Bedford's new couple of years there has been of the automotive industry.

Chevanne, a Chevette-based
light van being unveiled at the
truck group put together by is the compention.

Commercial Motor Show. This, Figt in Italy. France and Ger
tionally powered light cumpropositions, the electric van
with its i-ton payload, extends many, and the so-called Club of mercials could find themselves appears to be on the way, adding
bedford's new couple of years there has been of the development of Iveco, the On a totally different from the development of Iveco, the Chevanne, a
Chevanne, a Chevette-based
the development of Iveco, the Chevanne, a Chevature based of the development of Iveco, the One a totally different from the development of Iveco, the One a totally different from the development of Iveco, the One a totally different from the development of Iveco, the One a totally different from the development of Iveco, the One a totally different from the development of Iveco, the One a totally different f

determined effort to repeat the The same period of this year three major British manufactrick in the commercial vehicle saw 2,378 of the Japanese comturers registered gains on 12 Success sector.

Success pany's vehicles hit British months before, with Ford again and pick-up side the British in August alone. And preparing 1,507 sales were the diesel transit now accounts manufacturers notched up to come up fast from nowhere in August 1975, British Leyland down, has continued to score for virtually a third of the January-August sales of 43.168 was another major Japanese with 2.756 against 2,734, and significant success with the market for vehicles in its class, vehicles against 44.618 a year producer, Honda. Not in Bedford with 1.384 against Land-Rover, with output up to and the range has been used before; for importers the corrected a good the Land-Rover in many town-based 35 cwt vans now in the specific production, at service), and the ability to old Sherpa range, which starts about 100,000 units a year, is accelerate away; from traffic sponding figures are 6.263 and it sold 97 car-derived vans and August last year to 1.237, with sales being made to new Third a commercial vehicle presence on which sales pickups in August, the month Datsun's 507 vehicles making World markets.

Sold 97 car-derived vans and August last year to 1.237, with sales being made to new Third a commercial vehicle presence on which sales of other vehicles actually rose. In the remainder in which it made its debut in most of the running. The previous August, the company was not yet involved in this sector of the Lik washes and the Lik washes and the like washes and the

Most while Chrysler U.K. remained known: more importantly it is European market.

1972, the van and pick-up mar- jointly designed for both themercial users but at private a more streamlined design tical possibility.

yet the company could soon Likewise. Bedford's CF and abroad, just 789 fewer than in the remainder of the under under 3½ ton field. August was the same eight months of 1975.

The British manufacturers, by contrast, saw a fail from 56.683 in January-August last year to 50.039 in the first eight months of 1976. And, by value, imports of 1976. And, by value, imports of goods vehicles of up to 3 goods vehicles of up to 3 gross vehicle with the same eight months of 1975. The British manufacturers is also a better month. Total sales it was all but dropping its long-title Continent, especially as its fellow General Motors substitutes). And in British its abilities). And in British does not make commercial of manufacturers against seven for the construction of sales in its market sector in and Toyota are factories, was the only U.K. market rise from 5.926 in the Karrier nameplate) and 50.039 in the first eight months of the producer to boost its sales this August. 1975, to 7.063. Ford tons gross vehicle weight were 55 per cent up on leaves of the continual vehicles. But its announced that enjoyed by the national postal this Japanese challenge is, per haps, that it took so long to 50 less and its life longer (ten believe as the Continent, especially as its fellow General Motors substitutes). And in British the Sherpa took 15.9 per cent in success on the Continent, especially as its abilities). And in British the Sherpa took 15.9 per cent in the Sherpa took 15.9 per cent of sales in its market sector in sales in it For the remainder of the Last month, it announced that enjoyed significant success on service a use certain to test

derivative of its A series truck, first eight months were 40 per the range designed to bridge cent up by value on the same. On top of these is the GM attention to-day is being focus-deliveries which are collaboration between the Transits, period of 1975 at £103.5m. (with Basic Transportation Vehicle, a ed on the Japanese. Datsun's ing in tests of an electric version suffered by the home producers most spectacular gain was that year before.

was at odds with the experience notched up by Datsun which. August itself saw what some of the importers which after its phenomenal success in figures in the industry believe of the importers which after after its phenomenal success in figures in the industry believe the gap between the Transits, period of 1975 at £103.5m. (with Basic Transportation Vehicle, a ed on the Japanese. Datsun's ing in tests of an electric version which go up to 3.5 tons, and the August seeing a 50 per cent, low-cost machine for developing success in Britain was, it is of Chrysler's Silent Karrier van the companies involved are the companies involved are the selves in the U.K. car market to turn in a repeat performance sustained upturn in the lower with a penetration said only a on the light commercial vehicle end of the commercial vehicle end of the commercial vehicle end of the commercial vehicle with a penetration said only a on the light commercial vehicle end of the commercial vehicle end of the commercial vehicle weight (the point at notched up by importers, but material but based on mechanical prime mover in the project, side. In the first eight months market. There were 7.344 carpossible, have for some considerable time been making a derived vans and pickups here, against 6.215 a year earlier. All the first eight months market in the lower of the commercial vehicle weight (the point at notched up by importers, but material but based on mechanical project, which drivers must have a heavy the trade balance is still very cal kits shipped out from On a world scale, and especially advance Laundries, W. H. siderable time been making a derived vans and pickups here, against 6.215 a year earlier. All the first leaves the commercial vehicle weight (the point at notched up by importers, but materials but based on mechanical project, which drivers must have a heavy the trade balance is still very cal kits shipped out from On a world scale, and especially Advance Laundries, W. H. Transit (built in Belgium as well been found in more than 20 very high, the Jananese now as the U.K.), probably best ex- countries. pany's vehicles hit British months before, with Ford again in Italy, for example, where success overseas, with around industry was once a strong start range, a top speed of 40 and pick-up side the British in August alone. And preparing 1,967 sales compared with 1,416 whose overall U.K. sales were the diesel Transit now accounts. Thus, on the car-derived van roads, 507 of them coming in making the target headway at my contrast, British Leviand, Ford car sales are very tow. 75 per cent of production going to the making the target headway at my contrast, British in August alone. And preparing 1,967 sales compared with 1,416 whose overall U.K. sales were the diesel Transit now accounts abroad, is almost legendary, but Toyota's Land Cruiser has cover the requirements of the

Transit (built in Belgium as well been found in more than 20 very high, the Japanese now and Unigate. Over the next

old Sherpa range, which starts about 100,000 units a year, is accelerate away from traffic where the car-derived models almost double that of the British lights and road junctions swiftly leave off, is selling successfully Leyland vehicle (while Ameri- enough not to hold up other in France, Belgium, the Nether- can Motors Jeep is made at the traffic. lands, Denmark, Switzerland rate of about 120,000 vehicles and Finland (where it is being a year).

Yet the only surprise about a conventional validate But its

ways, too. Thus, in the last deftly employed in this sector So, though the electric car-Then there is Bedford's new couple of years there has been of the automotive industry.

A look at the corresponding ket amounted to just over U.S. and U.K. markets is un motorists seeking low-cost and engineering business across

and engineering business across For the difficulties which have Europe, with Italy concentrating hit the development of the

dominate the pick-up business, three years, they will be evaluatemplifies this overseas success: British Leyland's Land-Rover a sector in which the European ing a vehicle with a 40-mile stop

. Using Chloride batteries, the

David Walker



A key role in British exports

or so, as the car industry's boycott in 1968. decline has accelerated, truck Leyland's major competitors

The main exporting strength of the industry undoubtedly lies Entrant. in British Leyland. This tradition goes back to the old Leyland company, which from Europe, and thus established unquestionably national company.

worth £152m. The greater pro- established dealer network.

COMMERCIAL vehicle exports with Turkey has been the only have been a strong factor in significant Middle East market Britain's balance of trade since for the company's goods since the war. In the last 18 months it was placed on the Arab

and bus exports have become in the British commercial even more important. Cars still vehicle industry have similarly earn more overseas for the strong links with the Common-U.K. than commercial vehicles, wealth. This is particularly true but the latter are catching up of Bedford, a company which, fast: and whereas the car like Leyland has a long tradiindustry now suffers an adverse tion in commercial vehicles, trade balance-imports exceed- along with a similar strength ing exports — the commer- in the middle weight products.
cial vehicle industry is Bedford also managed to step
still comfortably outdistancing up exports last year quite conimports, by a factor of about siderably, from 31,200 units in 1974 to 38,000.

Ford's exports also rose sub-Its base in Lancashire attacked stantially in 1975, although the world markets with unparalleled company is a much newer vigour in the 1950s and from entrant to the large-scale comthis experience emerged as the mercial vehicle business than dominant force in the British either British Leyland or Bedmotor industry in the next ford. Its history is partly Levland went by reflected in its marketing: Ford preference for the Common has made a determined attempt and Third World to get its commercial vehicles market-it broke through into into Europe, a policy which has Castro's Cuba, for instance, with met with varying success. a large bus order—rather than although the Transit van has made great. one of the broadest sales net- strides forward in several counworks in the world for a single tries. The main area of Ford's weakness is Germany, a country. The value of this network was where the company ought to be seen last year when Leyland's able to make progress in view truck and bus group exported of its long car manufacturing

portion to South America, vehicles, runs head on into the in Europe.



A two-ring gas cooker, a small wash basin and a refrigerator are just three features of the new Long Haul cab for the Ford Transcontinental.

its present market share of less Europe. where Leyland has won several Mercedes concept of durable Europe is now the big than 1 per cent. The idea behind The target creates two chal- European competitors with the the heaviest end of the market ing its pre-eminent place in the large contracts recently. A high initial-cost vehicles, and so question mark hanging over all this is to add a new dimension lenges for Leyand. First, it has development of the Marathon, Like Ford, Bedford has been the large lengue. Healthy business has also been far Mercedes has been more the British commercial vehicle to Leyland's old imperially to improve its products at the its heavyweight vehicle. But fited from the fact that its built up to Iran, which together than holding its own. The manufacturers, not least British derived markets now that the top end; and second, it has to although this has already begun parent company,

about half of its production record there and its well-appointment of Herr Bob Lutz, Leyland. In the Ryder report, EEC has come into being, and establish a Europe-wide sales an appropriate vehicle — the CV manufacturing. If a reason former head of Ford in Ger. BL's Truck and Bus group was to add a spur to the develop- and service network capable of Transit to graft onto selected ably successful sales business in portion of these products went However, in Germany Ford's many, to run the group's Euro- given the task of reaching a 4 ment of the kind of sophisti- taking on well-established con- car dealerships. The idea has Europe could in the next few to Commonwealth territories— policy of "value engineering," pean truck operations, is widely per cent, penetration within the cated vehicles which have cerns like Mercedes, Iveco and been to expand from this base years be grafted onto the U.K.'s West and East Africa, South which means essentially product seen as a move to add more total European market by 1982, become established on the inter- the Scanding-plus a pro- ing cheaper, shorter-life drive to the company's efforts a considerable challenge given national trading routes of trading routes of product, Leyland has eventually to the Transform world, the British CV industry

company will have to do a lot tion on the Continent, and there more development of its pro- fore the Bedford vehicles can ducts in this range if it is to be integrated into the dealer take on European manufacturers network of Opel, GM's Germin in a big way. The marketing problem facing For some time there has been

Leyland in Europe is probably evidence that the GM overses. even more acute. At present the organisation has been too turn company has very limited repre- bersome to give Bedfood the sentation outside the Benclux flexibility it receded in Entrape countries. Yet to become a but there are signs that this credible force in the heavy truck business, which basically now changing. means selling to international means selling to international Rewards. must establish a network of dealers with good service facilities across Europe, International nificant remarks from hauliers operating vehicles cost- advances now being made in ing £20,000 and carrying loads GM in Eastern Europe. The often worth just as much, can group has recently signed of not afford to have vehicles laid deal with Bulgaria under which up through lack of spare parts.

To combat this, even mediumsized European companies like is also siming to experient
is also siming to experient DAF have extensive dealer networks, even extending on the long routes into the Middle East the sale of Bedford tech opened up since the oil boom created a new market in the the vehicle in certain Western

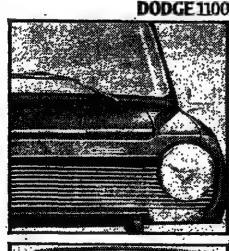
To a greater extent than Leyderived from their more extencase the company has also had already begun to hit back at netal, Ford's new competitor in would be assured of maintain-

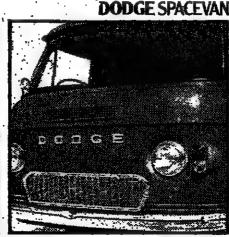
to win back sales, most people Motors, has no commencia in the business accept that the vehicle manufacturing organis _subsidiary.

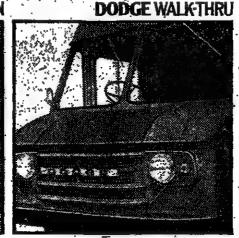
Bedford may elso reap sig in exchange for Bulgarian forkis also aiming to establish a major link with Poland involving nology for a new light truck in exchange for the right to sell

Europe, embracing the REC land, both Ford and Bedford and the Comecon nations, realready have a dealer base on mains both an opportunity and which to work in Europe, a challenge to the British industry—a challenge that really sive car operations. In Ford's has to be taken up if it is to remain in the from of worldell [] [] []

a lot of very good trucks change to the great name

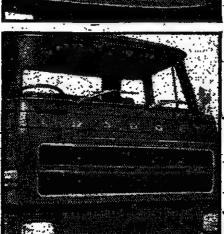












DODGE means world-wide standards of expertise in

availability-all working to produce even better vans and trucks

Under the one name Dodge we offer a range of vans and

Our truck line up begins with the tremendously successful

DODGE, a great name - and a great range. 👈

trucks from 10 cwt payload to 38 tonnes GCW: Our vans include

the versatile Dodge 1100 series standard vans, hightops and

pick-ups, the Dodge Spacevan with 200 cu.ft. of usable load

Dodge Commando 100 series and extends through the Dodge

space and the big 'van-about-town' the Dodge Walk-Thru.

500 series 2 and 3 axle rigids and tractors, up to the mighty

engineering, production, quality control, service and parts

DODGE COMMANDO

DODGE 500 SERIES

DODGE K38

What's in a name? In the name DODGE there's toughness to excess.Long-lived ruggedness. A reputation recognised by demanding truck operators for 55 solid years - ever since

DODGE first became an established British Company. But it's also a name that is established all over the world. Until today, three other names, equally illustrious, accompanied DODGE in our truck and van ranges. These names identified some of the best payload/quality/value combinations on the British Commercial vehicle market ... Characteristics that will remain with interest.

Naturally, we are reluctant to let some of these names pass into history. But good commercial sense dictates one name

And the name we're going with is the great name DODGE.

odge Trucks one great name world-wide



Components sector

dently predicting that compo-contribution has been and is ing at the show a prototype of nent exports this year will again being made by American and the 44-tonne gross combination stride ahead to no less than Canadian-based half of total automotive ship-borough is the largest producer can be relined in two minutes. ments. Most of this will admit of diesel engines in the world. The transmission division is involume end of the motor Founded by Frank Perkins, it matically shifts itself when at industry. But a significant and was acquired by Massey Fergu, reaches synchronous speed in a growing value is coming from son, the Toronto-based multi-driver-selected gear, those supplying commercial national, when Perkins over-vehicle producers. While the reached itself in order to provolume is much less, the tect Massey's source of engines average value per unit is much for tractors. Perkins engines more and it may also help to are to be found in all the American multinational, Rockput their contribution into popular British-built trucks and sharper perspective to note that many vans. in addition to indirect exports. The 1973 fuel crisis gave an of commercial vehicles for this production, with manufacturers But the big performers were

commercial vehicles. They overcame a contracting home market exported. is evident that this year the figures are going to look even healthier. Considering that first orders in the goods transport market can generally be relied on to be followed by repeat orders because no one likes to have a diversified fiest with its attendant complications in main-

Dominant

motive components to the rest of 180-240 hp engines for auto-biggest customers. Some two motive and is steadily motive and industrial applications are on associate, Detroit impressing the pattern of production here on both established exported, an achievement recognitions of General Motors, and newer markets. While the nised by Queen's Awards Three bases production are producted. producing countries for many opened in Daventry, this time 400 h.p. range at Wellingparts to be made within a to make heavy industrial engines borough. While assembled group, in the U.K. several of in the 1,200 hp range, and the mainly from U.S. components, major standard components like dersfield. engines, axles and braking All told some 60 per cent of mainly for heavy duty applica-

foundries, fabricating shops the U.K-produced trucks of 32 mercial wheel. Many years and other facilities to provide tons gyw.

Salishur Transmissions in Bir-

deal to the share being taken Basingstoke, by gransatlantic companies. In .

THE motor industry is confi- the power field an increasing. The axie division is introduc-

heading for even better things. gory for heavy duty trucks, range of components, mainly cranes, dump trucks, generator electrical ("If it moves we make sets and so forth, it went to a part for it") and has four The U.K. is already well Darlington and built a factory factories in this country, with The U.M. 18 already west making high-speed V-engines. Vauxhall and Opel in Germany established as the dominant These are Cummins' sole source (General Motors) among its and newer markets. While it nised by Queen's Awards. Three began production of high-speed is commonplace in other vehicle years ago a further plant was two-stroke engines in the 200the best-known truck makers company has also acquired a the local content is growing. It design their vehicles around turbo-charger factory at Hud- is the only site outside America

While it is true that the hig-transport and the remainder into predicted for its operations. gest producers like British Ley- building construction and In at least one instance, the land. Ford, Bedford and marine markets. Cummins arrival of a transatiantic com-Chrysler have their own engines now power nearly half pany marks the turn of the com-

engines, chassis, axles and other Americans are also making a mingham acquired a licence assemblies, even they are tend big contribution in another from Dana-Spicer and is now ing to buy more from outside important area of production— owned (together with Hardyspecialist suppliers, perhaps axles Eaton Corporation's Euro- Spicer) by GKN. Recently set particularly engines, in order to pean sales of truck components up in Leamington Spa is Soma tailor their products to custo-exceed £50m. annually, stem- Europe Transmissions, with 2 mers' needs. And assembly ming in this country from its plant at St. Etienne, France, in from a package of standard axle division at Ayeliffe, near which Dana has a one third components is ideal for starting Durham, where a fl.5m axle interest. Some is offering an assembly in developing housing plant was recently come equivalent range of axles to appropriate the constitution of the constitution of

companies, weight single drive axle and a some £1,400m., getting on for Perkins Engines at Peter cam brake which, it is claimed, ing the car assembly lines, the of more than 261,000 units, cal transmission that auto-

Chasing it hard is another well International. through its association with Rubery Owen, the Darlaston represented in a forecast £530m, immediate fillip to diesel engine (Staffs)-based private engineeryear they are also winning a worldwide planning an extra 50 ing group, provides most of the rising value of direct exports.

Total exports of components, put: For Perkins last year's late starter, Rockwell plans to parts and accessories topped result was 18 per cent. higher expand output of heavy duty than for the first time last year, than the previous year and it driving axies to take a major moving up no less than 34 per is currently completing a £30m. Share of the European market investment to bring capacity to in the over 10-tonnes load well over 300,000 write and her also invested. ing group; provides most of the well over 300,000 units, around capacity and has also invested 85 per cent of which will be some £2m. at the Rockwell Exported.

Maudslay plant at Alcester, near in which business dropped to a third in some areas by pushing exports up by more than 70 per cent to £428m, and it sevident that this ways at the some 20 years ago reincoding cent of output before 1990 At 1 is evident that this year the some 20 years ago primarily to cent of output before 1980. At

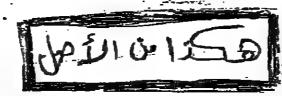
lished itself in the U.K. in the tenance and spares, it is clear. Starting at Shotts with 1920s to provide spark plugs, that the component industry is engines in the 200-400 hp cate. To-day it makes a comprehensive where these engines are madeproduction goes into road tions—and a bright future is

ountries.

missioned, and from transmis GKN in the 1.25 ton capacity ountries.

These successes owe a good sion divisions at Manchester and bracket. Dana also, incidentally outside the control of the c has a half share in Turi

مكانمن الدميل



Environment issue back in the limelight

decade. While considerable areas.

oric centres. It results in allocated to them.

ough narrow streets."

egulations

d safe loading are more effec- likely to be "significant" e than those of any other onomic

The various weapons available of lorry. Thus, there would be affic measures. The controver- damage to the roads.al four point plan advocated The Department maintains other legal requirements "They chairman. is serious implications for the freight appears to be largely

ition and disruption caused will be given to schemes which be discouraged.

Government's recently pub- brought the biggest outcry from annual operating costs for all ing to develop, as resources per- encouragement by Government in transport policy the haulage industry is the commercial vehicles, might mit, an adequate system of lorry to manufacturers, suppliers and r that much more needs to cial vehicles, especially heavy 5 per cent, with maximum in away from unsuitable roads and for."

lorries, should meet not only creases of about 15 per cent, for residential areas. prose which it would be impose upon the community cult for the environment but also an additional element ly to better the Government to cover environmental costs." tifies the problems created Until the last few years goods the growth of road traffic, vehicles as a whole have con-tributed substantially more in our cities it results in noise fuel and licence taxes than the see and often hideous visual road provision and maintenance usion. It spoils many of our costs which could reasonably be

dents, personal stress and The Department of the sical damage to the urban Environment maintains that ric. And where heavy lorries recent estimates show the residential roads, living forries—particularly from heavy ditions for the residents lorries with few axles - well her badly. In our smaller exceed the taxes levied on their ns and villages traffic use. Goods vehicles over 3.5 has again begun to campaign ates an inhuman contrast in tons gross vehicle weight conle as heavy lorries thunder tributed only about 80 per cent. Vehicle weight restriction in le as heavy lorries thunder of the road provision and the U.K. from 32 tons to the 38 be attributed to them in 1975- Within the EEC. The Department concedes The document does point out mental costs cannot be made facturers and Traders, argues it British regulations on lorry with the same degree of that heavier lorries would

ember of the European vahicle excise duty should be rehicles would be needed to Community, but restructured in order to reflect carry the same loads. gues that more action is the resource and environmental costs imposed by different types Similar central and local government steeper tax increases for heavy

mphasis to environmental the greatest incentive for market."

ICERN ABOUT the noise, highway plans. Greater priority or part-loaded running would plan suggested by the consulta- he willed to go away by penal-

the resource cost which they some of the heaviest vehicles."

that tax increases on road freight should be phased over mination to press ahead with batting noise and pollution is Chloride and Chrysler of the new measures the Government already underway within the Silent Karrier battery-operated data about lorry axles and laden Laboratory suggested that be-

Undeterred by the hard line of the consultation document. the commercial vehicle industry maintenance costs which could tons which is generally accepted

Mr. David Plastow, president that estimates of the environ- of the Society of Motor Manue and weight, noise, fumes confidence but suggests they are produce an immediate benefit in cost and environment: conges-One of the suggestions is that lion would be reduced as fewer mission and the tyres.

e identified as the road pro- lorries, particularly those with the trucks would look no differ- positive approach would be amme, taxation, national few axles and high axie loading ent from present and would still better than imposing "a conhicle regulations and local which cause disproportionate have to comply with similar tinuous penal tax on failure."

The conditional few axles and high axie loading ent from present and would still better than imposing "a conin the approach to transport thousands of miles, British comContract

The conditional few axles and high axie loading ent from present and would still better than imposing "a conin the approach to transport thousands of miles, British comcomply with similar tinuous penal tax on failure."

The conditional few axles and high axie loading ent from present and would still better than imposing "a conin the approach to transport thousands of miles, British comissues. It remains to be seen panies are now challenging much noise, safety, pollution and says Sir Daniel Pettit, the what influence Mr. Rodgers will more strongly in these chosen the devertiment states volume or traine but traine international competitors in the methods, of reconciling the over the next few years,

considerations when considering switching to rail, while empty The third point of the action The heavy vehicle could not

tion document is for further isation but it could be improved he heavy lorry has placed bring significant benefits to the The consultation document moves to reduce the impact of by attention to alleviating its demands upon the commervehicle industry over the
decade. While considerable
sensitive and heavily congested
decade. While considerable
sensitive and heavily congested
creases nitimately passed on in strengthening noise and smoke
design and experiment, such as by-passes
acknowledges that freight costs the heavy lorry on the environ
moise and pollution effects.

"Here we are in the ward of
the creases nitimately passed on in strengthening noise and smoke
design and experiment, and a evements have been made,

But the proposal which has present estimates the average of vehicle inspection, and seek-much bolder and more positive

> The fourth call is for a To give both the vehicle stronger approach to the con- programme of co-operation with manufacturers and the haulage trol of traffic in towns—bus vehicle manfacturers to deal industry adequate time to adjust priority schemes, parking con- with problems such as engine

> is seeking legislative powers to commercial vehicle industry. A silent Karrier battery-o begin the process of recording report by the Road Research urban delivery vehicle. tween 20 and 50 per cent of has certainly brought the envirthe U.K. urban population live onment issue back into the in roads with truffic flows which centre of debate and thrown produce noise levels likely to be into focus the problems which judged undesirable for residen- confront the commercial vehicle for the raising of the heavy action is taken the problem can standards. only get worse as the volume of traffic increases.

vironmental problems of the Rodgers.

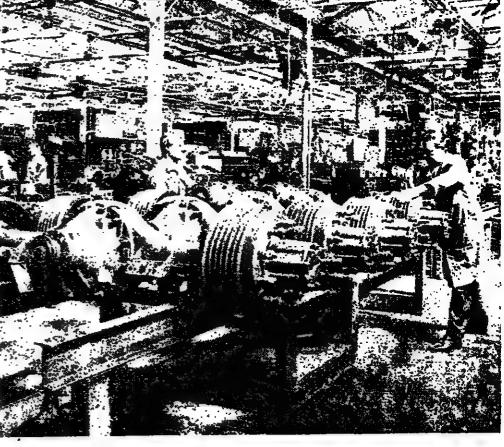
lorry and the environment.

to such changes, it is suggested trols and traffic management. noise. As an example of such Considerable research and ventures the corporation points a period. To underline its deler, development into ways of com- to the recent development with

The consultation document

drawn up while Mr. Anthony The extent of the research Crosland, now the Foreign Sec- the strength and breadth of the

> suggested a change in emphasis portation of hig loads over bring to bear on the final shape areas of the market.



An axle assembly line at Rockwell's plant at Alcester, near Birmingham.

Components Continued from Previous Page

necessary can be appreciated retary, was overseeing the De-American involvement—and its the component industry have once it is realised that it is not partment of Environment faith in the future of the U.K. already become, or are fast only the engine that is the Since then Mr. Peter Shore has component industry. Neverthe-becoming, as well known as component industry. Neverthe-becoming in the component industry in Europe by 1980. It cause of kerbside noise but also taken over the department and less, these operations have household names in the conalready has factories in France the induction, exhaust and cool in the latest cabinet shuffle the tended, until comparatively sumer goods field—GKN, for already has factories in France ing systems as well as the trans. But Attached the comparatively sumer goods field—GKN, for already has factories in France ing systems as well as the trans. But and Germany which, with U.K. ing systems as well as the transmission and the tyres.

Strong support for more re
Strong support f search into remedies for the en- Cabinet rank, Mr. William the U.K. by other American com. others. Lucas, through its asso. European brake market. In the panies. And while they have clate CAV, is making a massive engine field, despite the fierce investment in diesel fuel pumps competition. Gardner, with its bring with them a fall of the chief of the ch from the State-owned National Freight Cornoration Such a S Mr. Plastow maintains that Freight Corporation. Such a public utterances of Ministers uped technology in the trans- one of three world suppliers.

tial areas. Unless remedial industry in attempting to raise Manufacturing. Wolverhampton, from the Continent or the U.S., up to 46 the over an equivalent which makes gearboxes to go to reinforce their enviable post- steel wheel. The document was originally with the rest of the traumissions, tion, which yields such good. Girling, representing Lucas

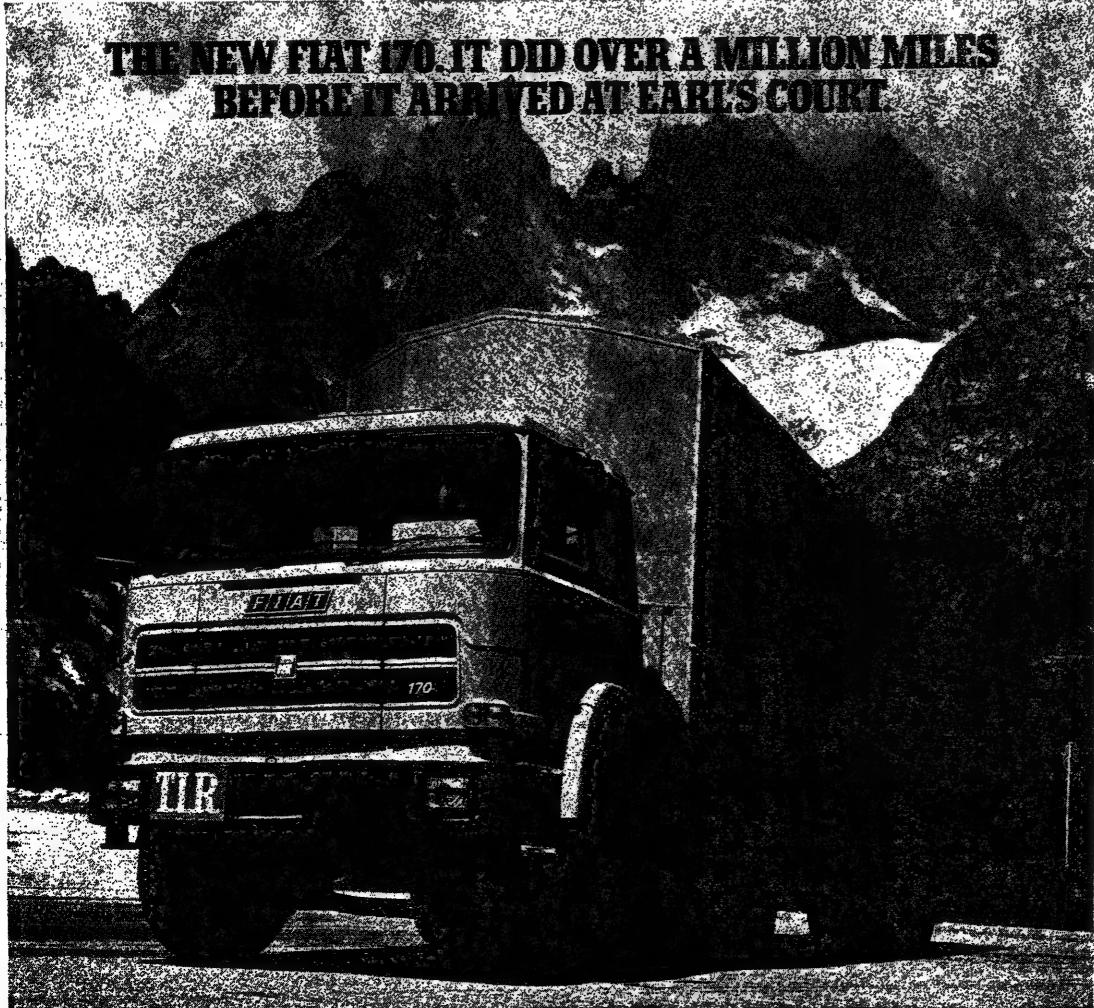
Such developments illustrate profits in the after market. Many of the top names in recently introduced a system

the consultation document that because demand for road are a bonus which Britain is The corporation argues that of the Government's transport Having established them with a multi-million pound in ponent suppliers who are many the consultation document that because demand for road are a bonus which Britain is The corporation argues that of the Government's transport Having established them with a multi-million pound in ponent suppliers who are many the commercial selves as component suppliers to restment in highly sophisticated ing substantial contributions to serious implications for the freight appears to be largely to day denied—and the lack of the role of the Government policy. For the commercial selves as component suppliers to restment in highly sophisticated ing substantial contributions to a home market for such vehicles should be to stimulate and pro- vehicle industry, the issues at European and world markets plant, and has already won a this year's exports of around anufacturers of commercial spice-inelastic, such tax changes also makes Britain's industry mote research and development stake are vital to the business (being much more numerous on \$4m. American contract. An £1,400m., but at least it helps would not radically alter the successes by a First, the Government states would not radically alter the less competitive with the big by vehicle manufacturers into decisions which must be taken the ground on the Continent other division has recently to underline the successes by a would not radically alter the less competitive with the big by vehicle manufacturers into decisions which must be taken the ground on the Continent other division has recently to underline the successes by a then Americans) they are press- started to produce the first key industry. ing shead with new products, or aluminium alloy truck wheels Arthur Smith exploiting available technology which offer weight savings of

interests in the brake market. as the Rolls-Royce of diesel engines-even though the R-R Eagle range is highly regarded.

It is perhaps a little uncharit-GKN has a somewhat similar able to be able to mention only aim in the crankshaft market a few of the hundreds of com-

Peter Cartwright



The Fiat 170 has been on the road in Europe for just over a year and has already proved itself reliable over long distances in the toughest conditions.

Now, it's coming to Britain. With a specification to meet UK haulage requirements.

It has a GCW of 38 tons. A 3.1 metre wheelbase. And a tilt cab for easy access to the 13.8 litre engine.

With 240 bhp, it is well on top of its job for domestic haulage. And there is an option of a V8 engine for TIR operators.

The cab is one of the most comfortable and sophisticated ever built, and is already being talked about over here.

The new Fiat 170 has 73 years of truck engineering experience behind it. And millions of reliable miles ahead of it.

You can see it, and sit in it at the Commercial Motor Show. Stand No. 67.

When you do we think you'll agree that it's the most exciting truck to arrive in this country for years.

Fuel costs stimulate diesel development

EXPENSIVE FUEL has been These V6 and V8 engines of Even in 215 hp naturally charger (a supercharger which normally restrict the flow, or which has made Britain a world and Africa.

producers, Bedford, Germany, Brazil,

power-to-weight ratio. The reputer new turbocharged TV8.640 20 per cent. tation of the big, slower diesels diesel engine. This 10.5-litre Fuel econor Rolls-Royce lies in their long Perkins power capabilities in diesels. Coming on stream are life, reliability and excellent the top end of the commercial engines with 20 per cent more engines regularly cover half-a- ing the engine goes up to 290 sumption-up to 12 per cent. million miles (750,000 km) hp. This could have far-reach- better.

four-stroke, but this year pro- of its compactness (only 3) ft about through better appreciaduction started in England of long) and saving of over a tion of what can be achieved the two-stroke Detroit Diesels of quarter of a ton compared with with turbocharging. the General Motors Corporation. in-line engines of similar power, engine is fitted with a turbo-

road transport can remember. It TM 32/38-ton trucks, but they be reckoned with.

leader in automotive diesel. The current world market for and in-lines. Past experience has speed at which maximum fuel consumption is that a high-This year should see over 81m. by 1985. The market next generation of vee diesels consider specially, 300,000 automotive-style diesel leader, Perkins, expects its own might well be formidable conengines exported by the U.K., output to double its present tenders. worth over £175m., plus another 511,000 a year. New Perkins Getting vees re-established Help plants are starting in the U.S. could be as much an exercise The engineers have found charged 290 hp Cummins can Apart from the engines of the and France. Factories in West of public relations as of engin- that to-day's operations involve give 81 per cent. better fuel Ford and Leyland, there is mag-Argentine and Peru (with vee diesels made at Darlington cent. or so of the engine-speed aspirated 240 hp Cummins.

ing possibilities for future This All these diesel engines are heavy-truck applications because precious fuel has mainly come

VERY GOOD,

BUT NOT QUITE THE PART.

In the same way, if you needed spares for your Leyland

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everything you could possibly need. So you won't have to stay off the road for any length of time either.

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Britain, you'll never have far to go for parts. And when you get there, you'll find

on the relative merits of vees supply. They can alter the of the significance of part-load

from Cummins, Gardner and unit considerably extends source of development on all fuel economy. These in-line vehicle market. With intercool- power yet with better fuel con-

part of Britain's economic scene American design are being sup-aspirated form the new V8 is driven by a turbine in the breathing, at higher speeds. But for as long as most people in plied mainly for the Bedford engine is going to be a force to exhaust stream) the develop turbocharging restores the airment engineers can play almost flow and the power-and keeps has at least, however, stimulated are also fitted to British heavy This V8 development could any tune. They can just turbo- the exhaust clean too. an obsession about fuel economy trucks assembled in Australia open up again the confroversy charge without altering the fuel One result of this recognition

design. The U.K. is the world's diesels amounts to about 3.8m. been that vee engines give poor torque, or pulling power, comes powered engine can be more largest producer of diesel units, including car applications, reliability and life compared in. They can adjust the fuel- economical than one of lower engines for direct automotive Depending on the expansion of with traditional in-line sixes, consumption pattern to give power. The new turbocharged applications or derivatives from car installations, this market is Engineering development probetter economy for whatever Rolls-Royce 265 hp engine to them.

expected to reach between 7 and ceeds apace, however, and the sort of operation they want to be seen at the Commercial

Mexico, eering. After all, the Cummins a lot of time in the last 10 per consumption than the naturally

on per cent.

Chambers more vigorous and The usual snag with narrow as good, with faster gearing in 290-h.p. engine is having a comcharger matching is on the way.

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The fitting shop at Perkins Engines' jactory at Peterborough.

nificent strength from the Volvo) are to get further in are also giving a good account range, but that the work which Both Cummins and Rolls-closer ratios is needed to main. Irrespective of the power of for less fuel, because it is engine specialists, Cummins, vestment. Then there are the of themselves and are being the engine has to do is, overall, Royce found they could give an conservation of themselves and are being the engine has to do is, overall, Royce found they could give an conservation of the engine and per the engine, a vehicle needs just its more economical load hands. Gardner, Rolls-Royce and Per engines built under Perkins made at the rate of over 25,000 only about 60 per cent. of what immediate improvement in fuel formance. Engine makers have a certain amount of power to kins. Altogether they offer an licence in Korea, Iran, Japan, a year—but nearly all are it is capable; only comparatively economy by lopping off the last formance. Engine makers have a certain amount of power to can do even better. They are impressive range of engines India, Bulgaria, Greece and exported. In the heavy-truck rarely is full power needed. So 200 rpm. So their economy avoided such changes to the drive it at the chosen speed. working on water-jacketing the character as diverse as the fast.

The engine makers say they can do even better. They are development has gone all out to engines are governed at 1,900 transmission by stepping up the On a level road it generally incoming air so that it is cooled in-line engines, of which get better fuel economy on part rom instead of 2,100 rom. It maximum torque. That way the takes between 190 and 225 h.p. world the main confidence is in development has gone all out to engines are governed at 1,900 transmission by stepping up the On a level road it generally incoming air so that it is cooled incline engines, of which get better fuel economy on part has been a long-standing six and 14-litre in-line eight of Gardner.

Now Perkins is making a bid Gardner speed diesels, such as the Perkins, are renowned for their low cost and attractive for their low cost and attractive for their low cost and attractive power-to-weight ratio. The repu
The higher speed diesels are governed at 1,900 transmission by stepping up the On a level road it generally incoming air so that it is cooled to the speed of the it is cooled to the speed of the introduced by Leyland with its remainstance as the fast of 2,100 rpm. It get better fuel economy on part has been a long-standing practice with Gardner diesel gap between 190 and 22-in maximum torque. That way the gates between 190 and 22-in maximum torque. That it is cooled to the speed of the it is cooled to the speed of the it is cooled to the speed of the it is cooled to the main confidence is in development has gone all out to engines are governed at 1,900 rpm. It get better fuel economy on part the speed of 2,100 rpm. It get better fuel economy on part that it is cooled to the speed of the speed of the indication by stepping up the On a level road it generally incoming air so that it is cooled to the maximum torque. That it is cooled to the development has gone all out to engine as long-standing proverned speed and high-torque dependence is in the speed of the series in the speed and high-torque dependence is in the speed and

U.S. market integration

much to offer the other: the U.S.

Europe as well.

of visorous growth were much do this is causing some specula. U.S. themselves. Perkins, for more hopeful in Europe in the tion in the industry. middle 1960s. Thus in this General Motors, Ford and Agreement

and traditional overseas British made vehicles is now the quest cause petrol has been historic markets. Ford's invasion of the tion.

ally cheap in the U.S., and commercial vehicle industry. The other big independent because diesel fuel distribution which has to-day carried it to American truck concern is has been limited to the heavy

di≥.ඒ ආකුත

The oulet.

Once an FOR A long period after the in Europe in terms of volume, attempting to develop its states, U.S. operators and manu- Mercedes is supplying the U.S. last war the commercial vehicle only began to develop seriously presence in Europe. Already facturers have been much less from its satellite plant in Brazil. industries in the U.S. and in the mid-1980s; and Chrysler Mack has established a dealer influenced by the arguments. Yolvo has also begun sales. Western Europe went their own was concentrated very much on network on the Continent, and over the economic considera- to the U.S., while its Scan-

tance haulage, as known in the interests in both DAF, the most Europeans: U.S., has begun to emerge in Dutch lorry concern, and Sed-Transcontinental, for example, Deutschemark These developments inevit is the biggest truck manufac Eaton gearbox, and a Rockwell abiy attracted the attention of turer in the world, with a axie, all parts bought from U.S. the American-based truck and powerful presence in the U.S. owned British-based suppliers. truck component concerns, and some overseas markets like Within the last 12 months While the U.S. commercial Australia, so it has a clear U.K. diesel engine suppliers

vehicles. The company had presided over the development to convert their smaller vehicles become a dominant force in of a new range of heavy vehicles from petrol. trucks of about 16, tons gross there. Whether it will merge. The opportunity in this sec vehicle weight-what today is these companies in some way, for is open because the U.S. regarded as the middle sector or bring their product ranges market still remains highly of the heavy vehicle industry— closer together with some petrol orientated at the lower with a presence both in the U.K. supplement from its own U.S. levels of vehicle weight. Be-

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6 354 alesel 1

smaller national markets, had trucks which tops up its range. The other side of the invasion suspect that the company will type producers exporting to the ess need for the big vehicles to give it almost complete from North America is seen in be tempted to bring this into U.S., partly associated with the of the kind being made in the coverage of the market, and the component companies. The production; in the car market product which has to be adapted U.S. But the creation of the Ford has launched the Transmost significant of these are Mercedes has also shown that for the different running con-EEC has produced a very continental which puts it in a Cummins (heavy diesel en there is a considerable demand ditions and legislation. The main different situation.

similar position; Chrysler's gines), Massey Ferguson (which for diesels. The Common Market brought development at the top end of owns Perkins, the British diesel into being, albeit gradually, a the range has been effected manufacturers). Eaton (axles Revaluation more international trading unit through Barreiros, its Spanish and gearboxes). Rockwell

At the same time the member subsidiary.

At the same time the member subsidiary.

(axies) and Dana (gearboxes Mercedes is also one of the to get into these fleets countries embarked on a trunk

Hand-in-hand with these deand axies). All of these have European truck producers to extremly hard selling road-building programme which velopments from the European followed the tide of the U.S. have begun to export to the U.S.

Nevertheless, ten y (axies) and Dana (gearboxes - Mercedes is also one of the to get into these fleets requires don Atkinson of the U.K. IH uses a Cummins engine, an against

vehicle market is still expand-interest in developing its Euro- have been reversing the flow of ing at the top end, the prospects Pean wing. But just how it will investment by pushing into the example, has bought a factory recently, and so has Hawker Siddeley and, more recently, GEC. Much of this investment is Chrysler — began to work on In DAF it has a 33 per cent, aimed at stationary industrial the development of their own stake which could be increased engines; but there is no doubt ranges of heavy vehicles for to almost 38 per cent. according that the European diesel common to the terms of the agreement ponent manufacturers also see Of these three, Bedford, the On the other hand it owns Sed- a great opportunity to sell their Vauxhall subsidiary, was the don Atkinson, a company smaller units in the U.S. now only company with a substantial created from the merger of that rising petrol prices are reputation in the heavier weight Seddon and Atkinson, and has persuading American companies

32 tontrador eith

the new Polk-Royce Eagle 265L diesel

25g 2btp

spanned the whole of the Conti- based multinational motor com- vehicle manufacturers, tending The Mercedes aim is to increase the European manufacturers nent and began to relax customs panies has come a series of to build on their established U.S. sales to about 2,000 units a would not have even been nethods on the specially designive stments from other U.S. links with these companies. In year, the rate at about which interested in the U.S. It is a measure of the changes that International Routiers) loads companies. The most interest panies have been much more a profit. But the German come have occurred in the European Within the last decade, there ing. though puzzling, of these willing to develop vehicles pany has been forced to product and the convergence of fore, the concept of long-dis- is International Harvester's based on proprietary parts than abandon plans to export from the two industries, that such the Ford Germany because of · reveluation the dollar. Instead.

the company is now attempting tions in favour of light diesels. dinavian rival, Scania, has The fruits of the work begun to do the same in the U.K. But But a change of thinking is investigated the market and industry had grown up on the by these companies in the 1960s it remains to be seen whether already apparent. Oldsmobile, says that it may attempt a basis of long-distance haulage is now evident. Within the past a policy of direct exports of big the GM subsidiary, has now similar drive in the future. by heavy vehicles, while the 18 months Bedford has emerged trucks from the U.S. can suc developed a diesel unit to put There are undoubtedly consider-Europeans, dealing with with its new TM range of heavy ceed. on trial, and many observers able problems for Europeanket, however, is that the U.S. trucking business is organised around much larger fleets of

the attempts are now being made.

Here at Hayes on a 3 acre site, our purpose built Truck facility assures you of a full back-up service including:



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In case you can't come to the Show, we

. 16 ton topper

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D-358desel.

At the last Earls Court event, the Seddon Atkinson prototype 400 was the star of the show. And in the short space of two years, the 400 Series has established itself as Britain's most successful heavy truck range. Why? Because we've given the truck men what they

asked for. We've satisfied the drivers, the fitters and the accountants. What more could an owner want?

Now we've something new and just as attractive in the middle-weight truck market.

The 200 Series 16-tonner.

A large truck made smaller, rather than a small truck made larger, the 200 shares the same low; whole-life cost attributes of the 400. You'll find the same design features to meet foreseeable legislation, the same operating economies and the same accessibility for service and repair.

Specification for specification, we think you'll find that both the 200 and the 400 offer exceptional value.

We look forward to seeing you again this year. But if by any chance you have to miss the bright lights and you'd like some facts, we'll gladly send you them.

With a specification that includes the Gardner 6HLXB engine, Lipe-Rollway twin plate clutch, ZFS4-90.4-speed synchromesh gearbox, and: power assisted steering, you might expect the Pennine 7 chassis to be successful. It is. Just look at what Commercial Motor had to say about it after their recent operational trial:

*Outstanding fuel consumption was returned by the Seddon on the CM Midlands Test Route. At 21.7 litres per 100 km (13.0 mpg) this was better than either the Ford II14 or the Bedford YMT also tested this year, or the Volvo B58 tested in 1973. On 'A' roads at speeds averaging 56 km/hr (35 mph) the consumption rose to 19-4 litres per 100 km (14-6 mpg).

The Seddon coach was easy to handle and gave the driver a feeling of

reliability and solidity...the steady throb of the Gardner engine was also infinitely more relaxing than the high pitched whine of front-mounted turbo units."

Already renowned in world truck markets for its reliability, silence and wide range of usable power, the International D-358 diesel is now winning the admiration of British operators.

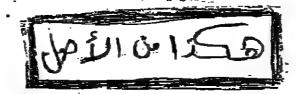
The flat torque curve simplifies transmission options and leads to outstanding economy in operation. Servicing is aided by the high level of accessibility beneath the tilt cab on the 200 Series.



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Leasing much in favour

is of the past two years have a high degree of flexibility. the decisive factor in the ss which has been transed. It has provided those

ue of money has been declinit is wiser to use whatever ids are available in assets ich are likely to appreciate in ue, while allowing expendi-

recognised as a valuable one

75, buying new plant worth leased contracts on members' 10ks was 324,000.

ould have a dampening effect business.

industry's sensitivity to changes hire payments are a business them) here is no doubt that the in demand for goods and the expense. gourable economic condi-need for operators to maintain In its most basic form leasing allowance rich lessor can make

esting amount of leasing have emerged as one of the most finance company, leases the allowances set off against his popular contracts, under which vehicle in question to the lessee profits, as well as any grants. the financial aspects of the deal at a predetermined rate. At The lessee can leult though it may have are supplemented by manage no time does the lessor lose advantage of tax allowances on, with the facility to do so ment services, spares, replace-title to the vehicle and when reflected in the lower rentals he hout undue burden on their which allow the vehicle and facilities the contract is terminated, the is expected to pay. The tax nurses. t is argued that while the operated at fixed costs with the lessor. minimum risk to the operator.

l erms

The four major clearing banks cancels beyond e on vehicles to be spread all have large leasing sub-minimum period, the vehicle er a period, thus reducing the sidiaries as do the merchant may be bought at a pre-deterbanks and finance houses. There mined price. it is estimated that leasing are also a number of specialist accounts for nearly 10 per leasing concerns which are able may receive a credit, perhaps in

Britain's equipment "leasing rate, but each can often offer over the secondary period.

A hiring contract could be A hiring contract could be The important factor about described as the equivalent of the lessor continuing to retain ent rise in interest rates which to other expanding parts of the rentals where possible.

written over a period of perhaps profits. four years and is written off on that basis. If the operator

In some agreements the lessee constraints of minimum landing tinues to pay a nominal rent to be redesigned to meet the such markets rests largely upon Motor Manufacturers is again. The popular overland route

Although there has been some a medium-term loan, secured on ownership of goods although he aprovement of the economy the vehicle, allowing hidden is not using them means that facturers and Traders points out kept to the minimum. Speed, long term trade for Western hauliers to opt to travel more is year, it is confidently ex gearing without the need to be can claim the capital allow. that a whole new standard of availability of spare parts and Europe. The Middle East is of the journey by sea. Thus a Community rules on sealing ected that these figures will create extra charges on existing ances and grants accruing to a heavy trucks has been developed quick repairs will often swing probably the fastest growing trailer can use a cross-Channel e exceeded this year, but there assets. At the same time capital particular piece of equipment for the Middle East run. "Well the haulier in favour of a par-trade bloc in the world to-day ferry, drive overland to Marment within the EEC is also some concern about the re- is released and can be diverted and can reflect these in lower over 100 gallons of fuel bas ticular-vehicle. Recognising and the lack of modern port seilles and pick up another under consideration. Documents

vorking capital, there may be chase, the small company can equation of the cost of the lease, comfortable a ride as possible.

There is nevertheless keen Canal to Saudi Arabia. Eviprevent costly delays to goods, to alternative but to accept less capture these through the Under the U.K. tax system, with over rough, steeply cambered An undoubted handicap to competition from companies, dence of this trend is provided favourable rates.

Arthur Smith

THE INFLATION continues Vehicle lessing and rental is pany, providing that the hirer ances on capital expenditure, spush up the price of new one of the largest sectors of does not take such savings into the ideal leasing situation is one americal vehicles and opera- hiring in the country, perhaps cost and profit. The revenue in which the leasing company face difficulties in finding as a result of the relatively aspects of repayment are has plenty of spare money and shoney for re-equipment of short useful life of a vehicle. It obviously important and in this taxable profits while the lessee of fleets, there will be an imig also eminently sultable for respect tax rebates on purchase is short of cash and has no tent role of companies offer- this type of financing due to the can vary considerably, while profits (although hopes to earn

In these circumstances the tax is an agreement under which his financial resources available To this end "service leases" the lessor, in most cases a while also gaining the benefits of which allow the vehicle to be lessee returns the vehicle to aspect seems to have been stressed recently due to the Under "open ended" leasing, amount of capital cover which has disappeared along with amount of capital cover which

Lorne Barling



The new DAF 56 ton truck.

International travel

and storing food.

in transporting ventures it is but there can be no doubt that weather, rough roads, and the The Society of Motor Manu- important that any delay is this will remain an important risk of theft, has led many with the transit advice note. to be carried because filling this, most major European facilities and consequent m/ro On the other hand, the lessee stations are few and far between, truck manufacturers' have harbour congestion means that Mediterranean to Beirut. From n transactions. Nevertheless, As for discounts normally has no allowances or grants and The springs have to be soft sought to establish service and overland routes will be that there it is a relatively short standardised. The aim of all the while companies remain short of associated with outright pur- has to enter this into his enough to give as reasonably repair outposts as extensively much more important.

it of all capital expenditure to offer highly specialised serthe form of a down-payment on LONG HAUL international not to break. There has to be relative to their Common pared to push to the limit the frontier on the way. But the
the U.K. and its role in the
phomy where pressures have
phomy where pressures have
promy where pressures have
rked against new investment.

There is little to really distance offered internal Community frontier.

There is little to really distance offered internal Community frontier. tinguish one company's basic for example, a vehicle has been East, have placed new demands and towing equipment. Tyres weight of 32 tons compared stowe to Jeddah service offered internal Community frontier both Government and they are all hound by the same period, and the operator company's passed as a valuable one to be extra heavy duty." with 38 tons or more on the by Seaspeed gives direct access has to be considered as a valuable one to be extra heavy duty." with 38 tons or more on the by Seaspeed gives direct access has to be considered as a valuable one to be extra heavy duty." with 38 tons or more on the by Seaspeed gives direct access has to be considered as a valuable one to be extra heavy duty." they are all bound by the same period, and the operator con-manufacturers. Lorries have had But the key to success in continent. The Society of to Saudi Arabia.

extremes of temperature, and the reliability of vehicles campaigning for the Govern from the U.K. involves a short mpanies had a record year in deals tailored to the require.

A closed end lease is the same adverse road and travel condiment to recognise the problem ferry passage to the Continent as contract hire, without maintions met on journeys which will at best result in delay and that the same and then a road and or rail the Equipment Leasing Assonation said earlier this year at its 35 member companies so collected a record £290m. in the previous year. At 122m. In addition in tensive damage. The such heavy vehicles makes journey across Europe to Turkey and beyond. The rapid excellent excellent

for washing, and for cooking With so much money tied up the Middle East has eased off land route holds in terms of bad circulation after the transitional vessel across the hop by ferry through the Suez proposed improvements is to

ro/ro services being offered across the Mediterranean.

The TIR carnet, the internationally accepted customs document, has done much to simplify and therefore encourage longer haul journeys. Under convention drawn up in Geneva in 1959 and subsequently ratified by most European countries, the international carriage of goods is facilitated merely by simplifying customs

requirements. Approved vehicles and containers are sealed after examination at the customs office of departure and need not be inspected again until customs at the final destination. The carnet also serves as a bond, guaranteed by the issuing organisation and thus exempting the operator from payment or deposit of duties which would otherwise be levied in transit countries.

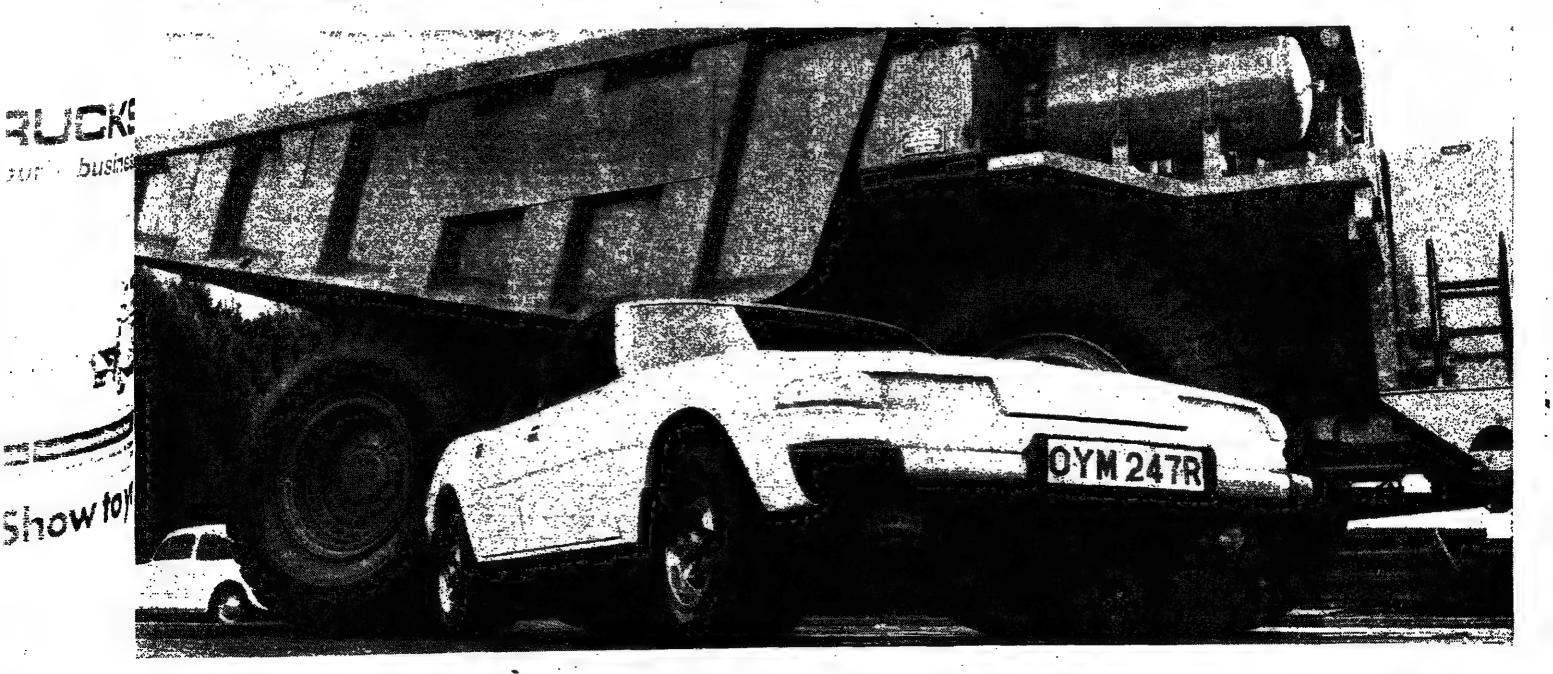
Documents

For journeys between EEC member States the TIR has been replaced by what is called the Community Transit System, which can serve both to identify goods entitled to reduced import duties and avoid the need for separate national transit procedures for each country.

Two classes of documents and procedures may be used under the Community system. The movement certificate can be employed where goods pass directly from the country of export to the importing nation. crossing only one internal are subject to control of their use or destination. This system is now available for journeys starting and ending within the

The possibility of establishing vehicles in order to ease moveused for such transport could be speed up customs clearance and

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· Tudor Accessories Ltd. — A subsidiary of Smiths Industries is responsible for designing, developing and supplying as original equipment, manual and electric windscreen

washing units to car and commercial vehicles. Smiths Industries also provide a wide and comprehensive range of motoring accessories, amongst these is Bluecol. Bluecol is Britain's biggest selling anti-freeze and endorsed by

leading motor manufacturers such as British Leyland.

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Bewildering variety at the heavy end

THE MOST important sector of articulated vehicles. These essential services that are the The problem this poses for tinental, a heavy vehicle is

weight measure takes in a 3,500 last year. bewildering variety and range of products. At the bottom end embraces' the short-haul

ticated articulated vehicles. 57,000 this year. But some the 1973 level.

segments have suffered more. The great strength of this able success with it.

ctor, the really heavy articu- have also been hit hard by the immediate impact on sales of weight limits are raised before

Climb

while at the top end of the number of sales in the truck for rigids is 30 tons against 32 Britain itself. it involves market. Back in 1973 these tons for articulated vehicles, a weight range it involves sophis- vehicles ran up about 55,000 lightly-constructed truck like registrations, and although this the Octopus can carry virtually Difficulty these smaller figure slipped back to 40,000 in the same payload of around 21 segments of the 3.5 ton and over 1974, sales have stayed steady tons. It also has the advantage

than most, most notably the distribution vehicle sector is

the commercial vehicle industry trucks (known confusingly as very last to suffer during an the operator is to decide what by some European standards embraces all the trucks in the "tractors" in the industry industrial turndown. Food and type of vehicle he should buy, very heavy for internal Brit 3.5 tons gross vehicle weight because they operate, like agri- clothing distribution remain He could, on the one hand, opt requirements. category and above. Numeri-cultural tractors, through a necessary, along with all the for a premium-priced vehicle cally, these products account for drawbar) shot up to 17,000 cales other complex urban services, capable of carrying 38 tons in only about one-third of the a year in their peak period of and although operators may the hope that the weight restricmarket, car-derived vans and 1973. From there registrations delay replacing vehicles as tions will be raised soon enough small commercials like the Ford plummeted to 10,000 in 1975, much as possible, there will not for him to get some use out of Transit covering the rest. But They are expected to rise be the same lay-up factor as in it at the heavier weight. On it is the heavier vehicles that marginally this year to about the long-distance heavy vehicles, the other hand, he could buy a generate the most turnover, and 12,000 units, and in 1977 may or in construction equipment cheaper 32-ton vehicle to con-at least in good times—the well get back to 1973 levels. Events like the recently form to present regulations and new models, and it is probbest profit margins. In addition. Sales of three axle vehicles announced cuts in the roadrisk the exposure to more unit is among the flagships in this used for rugged tipper work building programme have an

lated vehicles.

sector has suffered from the since then and appear to be of having two fewer wheels, tinent for the British manufac-the pleas of the industry. Be decline of the market during the beginning to climb once more, and has much improved turers. Like the operators, they the environmental doubts also last two years—a slump which Some dealers believe that regis stability, a big bonus in operatare faced with dual require heavy vehicles and the constitutions are trained as taken the 80,000 sales in trained of 56,000 to 57,000 ing in the north of Britain ments—designing vehicles quent demands on the road av the boom year of 1973 all the could be possible in this sector during the winter. Leyland in which are both appropriate to way down to and expected next year, taking sales back to troduced the Octopus only a home and overseas consumption. Minister of Transport, Dr. Joh year ago and has had consider. The difficulty is graphically Gilbert, seemed firmly Where the legislative con- to break into the heavy articu-

in the heavy articulated sector. Transcontinental vehicle, For several years now, operators wholly new design launched last think again. Certainly, he wi have believed that it was only year. a question of time before the Government fell into line and Transcontinental in Amsterdam, the guidance of the Society of weights to meet European mainly, it says, because it had Motor tion within the EEC is Britain, European weight range than the heavy vehicle industry.

lated trucks designed for TIR slump. Although these trucks more specialised vehicles.

long-distance haulage, that the account for only a small percentage of the most difficult main glamour and mystique of tage of the total market—about factors to define in the heavy the industry lies.

The dilemma is particularly the industry lies.

The dilemma is particularly acute for operators engaged in the industry lies. -registrations fell from a legislation. For example, one substantial work both within the Clearly, however, the heavy -registrations fell from a legislation. For example, one substantial work both within the sector defined by this crude height of 5.800 in 1973 to only noticeable trend recently has U.K. and on international business. been towards very lightweight ness on the Continent. It is rigid vehicles like the Leyland useful to have the extra weight Octopus in preference to articu- for the Continental work, where

the operator may be in a posi-This is a vehicle which has turn to pick up loads at the were to give way and lift hear the middle it takes in medium- has resisted the downturn most benefited from the protracted higher limit. But this has to vehicle weights to 38 tons distance distribution truck and effectively is for two-axie urban delay in introducing higher he halanced against the higher would unquestionably help it a variety of off-road and special-distribution vehicles, which vehicle weights. For although cost of operating a more expendence manufacturers is ised construction work vehicles; account for by far the largest the maximum allowable weight sive and heavier vehicle within their fight against the Euro

The problem is equally perillustrated by Ford's attempts against tampering with it area taking in the prestige that it caters for more or less fusion is greatest, however, is lated goods market with its

and in some countries vehicles standards reigning in Britain. can carry even heavier loads. The result is that the Transcon-

economic running costs if the true to say that Contin manufacturers still have a sil edge. British Leyland, for

> £360m, into Leyland Truck ar Bus through the National Entprise Board, it would see natural that it would listen tem remain, and the form

Rodgers, may be persuaded ! he coming under early pressur Ford decided to make the to do so. The industry, node-Manufacturers an-Although, as yet, available manufacturing facili- Traders, has already begun there is no universal European ties there. But there is also new campaign to change the law agreement on this score, it is some indication that the manu- and is pressing home its mer true that a heavy vehicle can facturing decision was governed sage that heavier trucks will no unit operate nearly anywhere on the by the even more important mean bigger or noisier vehicle: -Continent at 38 tons gross decision that the design should The next 13 months could se vehicle weight; the big excep- be aimed at a more general interesting developments in the

present system.

Wide spread specialists

THE 70 or so companies exhibit- no pillars, and which seeks to this country of 15 metres, and ing in the body work and trailer improve on, rather than just is another example of the law section at the Commercial Motor emulate. Continental practice, lagging behind general Euro 3.2. Show indicates the wide spread Nowadays the degree to which pean practice. The show it of specialisation even more than refrigeration, or insulation is likely to include some quite to the control of specialisation even more than refrigeration, or insulation is likely to include some quite. it does the potential for ration- needed depends on what is exotic-and very expensivealisation in an industry that being carried: vegetables or fish cabs, one of which at least will more than most has grown up require only chilling, and thus be, it is claimed, the first with through relatively small family extends the sophistication of standard aluminium cab from the first through relatively small family extends the sophistication of standard aluminium cab from the first through units, and which, except for a these special purpose vehicles. Motor Panels, the Coventry subhandful, has tended to cater for local and regional requirements ever possible is to make trailer. has been rather than for national and type vehicles rather than trucks duction.

be around 27,000 units and sup- And where pallets are conpliers were still riding high, cerned some novel devices have
They crashed the following year appeared for anchoring them
to not many more than 7,000, and for unloading at the sides
but this year are beginning to by fork-truck as well as at the
get the air back in their tyres ends.

They crashed to many of these tankers are pump, filtration, suction and safety engineering devices and equipment again produced they be specialist companies. There and looking towards the 20,000

Cylinders

from separate diesel engines to indeed, has been campaigning depends vitally on the special has been campaigning depends vitally on the special has been campaigning depends vitally on the special has the control of the best on legislation. maintain temperatures. Deli- ever more strongly to be ists—much less on legislation— the maintain temperatures and it is a mark of the way in the likely to be in the biggest pos- of Europe, and argues that the which they are enhancing techniques, the maintain and feet appearance of the lorry would niques that accidents like that only the lorry would niques that accidents like the lorry would niques that accidents like the lorry would niques that accidents like the lorry would niques the lor sible vehicles with 40 feet appearance of the forty would frailers coupled to the tractor not change but moving the unit. Two or three smaller vans same tonnage of goods would complete deliveries from a central depot. In the constant them. And because builders battle to save weight—and costs have also to take into considerating and construction equip the first now is feeling and construction equip to the first now is feeling and construction equip the first now is feeling the fi while an insulated body is stiff, instance, in serving the oil-rich it requires high engineering markets of the Middle East—skills to combine structural they have to pay increasing strength with the high thermal attention to sleeper cabs and engine builders and hydraulic the argains comforts they con-Frame members can become tain.

heat conducting paths, and this To ally a modern sleeper cab environment of mud and dust year's show will demonstrate a with a 40 ft trailer may well in conditions as varied as those British version of sandwich wall exceed the permitted length in to be found in the deserts of

and to dispense with chassis in There is a world of difference the interests of weight saving. Builders between the coach builder and With safety regulations becomthe tanker specialist, between ing stricter and drivers much the builder of multi-wheel low more aware of the need to obey loaders and container trailers, them and also carry out comof course, they have common monsense security precautions carrying liquid gases, oil pro-interests in what the market is without, however, making the ducts, flour, sugar, cement and doing and this year are likely time spent on them irksome, a host of other materials the to be a good deal more cheerful there is a strong move in gen. than they have been for some eral goods carrying for the time. In 1974 before the oil trailer to be a platform with crisis had bitten deeply, the a canopy around which stout trailer market was estimated to sheeting can be drawn quickly. be around 27,000 units and sup- And where pallets are con-

Among the early specialists

years, manufacturers have to be also a big difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware of possible future legislandiques for transporting difference in technology aware for the future legislandiques for the future legislandi Among the early specialists tion, especially that connected ent kinds or chemicate and with weight. In most European other hazardons loads. There have been specially to the connected ent kinds or chemicate and the special to the connected ent kinds or chemicate and the connected entering the connected entering enteri were those providing retrigera- with weight. In most Europeau other nazardous toaus. There will be ted vehicles which help to keep countries formers are allowed to was a sharp reminder of the providing the term of the providing the term of the providing the term of the ted vehicles which help to keep countries lorries are allowed to was a sharp reminder of the meat in condition from the farm gross 38 tons or more compared potential dangers only the meat in New Zealand to the local with 32 tons in the U.K., and other day when a petrol tanker is the meating of the continental increases are exertinged and exploded devain New Zealand to the local with 32 ions in the Class, and other day when a pender devabutcher, and refrigerated vans since Continental Journeys are overtuined and captoda. The state of a village them have become an integral part of increasing they are generally stating the centre of a village. The greater degree of safety in have become have become an integral part of increasing they are generally starting the centre of a root of the built to the higher specifica. The greater degree of safety in $\frac{1}{\log n}$ the fracting industry, which such loads are carried $\frac{1}{\log n}$. It there ders beginning to take over tions. The trucking industry, which such loads are carried to indeed has been campaigning depends vitally on the specials $\lambda_{(2)}$. The trucking industry which such loads are carried $\lambda_{(2)}$. The trucking industry which such loads are carried $\lambda_{(2)}$. The trucking industry which such loads are carried $\lambda_{(2)}$. The trucking industry which such loads are carried $\lambda_{(2)}$. from separate diesel engines to indeed, has been campaigning depends vitally on the special maintain temperatures. Deli- ever more strongly to be ists—much less on legislation— '100 to 110 to —some manufacturers are distion the time that drivers have ment, which just now is feeling pensing with a chassis. and to spend away from home—for the effects of the cutback in in-

CONTINUED ON NEXT PAGE

As indicated, the trend where sidiary of Rubery Owen which has been a pioneer in cab pro-

specialised vehicles are many different kinds of tankers ingly demanded specialist know the the signal ledge and skills on the part of and builders, who to a growing the many extent have become identified the property to particular areas of transport. Technic ports are obvious differences in tech-Since trailers are likely to be expected to have a life of anyexpected to dave a me or any cement and under perform sight to fourteen gas, and to specialists there is expected to

the creature comforts they conducts have to work in a hostile

at hand with

gal betateto

Hest Stated

Portugat

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isn't equally impressive. It 2 litre overhead cam develops 75b.h.p. and returns a profit-conscious

2°,9m.p.g. Both engines, by the way, are up front and water-cooled.

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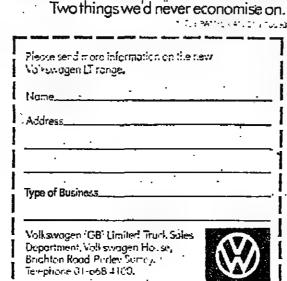
LT35 2 tons. And the latter has a choice of wheelboses, 2.5 m or 2.95 m. Now all you have to do is decide

and payload is best suited to your If you need a little help call into any

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which combination of engine, wheelbase

They'll give you a test drive and the opportunity to appreciate some of the



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Like cab comfort. And safety.

LT's other features,

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Keeping an eye on the foreign models

THE-LAST YEAR to 18 months countries. in just the same company that has been gradulits components with other its 1-ton pick up, the Hi-Lux has seen a period of product way as in the car and motor-ally expanding its U.K. range, vehicles in the range: Magirus powered by a 1.6 little engine

of emphasis away from the and Volvo-to make an appearheavy end of the business. It is, ance in the U.K. of course, in the heavy sector For all the companies in the that the most positive impact Club of Four experiment, the has been made by overseas Club vehicle marked an effort manufacturers in recent years, to push into a lower weight vehicles have gone into a spiral- had experience of manufacturling decline over the last two- ing. What the vehicle has done parts. ledged to use more middle in the U.K. and overseas. clearly significant.

Intriguing

British market is the 14-bn therefore, Saviem, the French Roman truck which is made in manufacturer, is the first to MAN, the German company. In will be. Its truck will come in all basic essentials, the vehicle 9. 11 and 13 ton variants, and looks as though it could have the company is aiming to sell it been constructed in the German as a premium price, high speci-plant, but like many other East fication product. European products brought in- It will be interesting to see to the West it has a significant how this marketing strategy the German vehicle would have durable, concessionaires believe.

that a growing number of sales the company has fought to in the future years could be establish its foothold by compesiphoned off to cheaply priced titive offers to operators.

competition from the Comecon Mercedes is, however, another

Specialists

India .

Survival

CONTINUED FROM PREVIOUS FAGE

of the Club trucks-developed These incursions by the imjointly and now to be marketed Range
porters mark a notable change by Saviem, DAF, Magirus Deutz

DAF, for example, has been so of these new entries into the ment work on the truck. and, Romania under licence from show how effective the challenge

price advantage over its West- works, since the premium ern equivalents. Indeed, the product policy has not so far MAN concessionaires in the been notably successful in the U.K. have decided to market U.K. Mercedes, for instance, has this machine in preference to had a hard struggle to establish the German product precisely itself on these grounds, despite because of this price advantage; its strength on the Continent following sterling devaluation as a manufacturer that makes been hopelessly uneconomic, the machines. The strides that . Mercedes has been making There is no doubt that the more recently in the U.K. have truck industry is watching the been accompanied, say dealers Roman experiment very closely, by a considerable relaxation of There is considerable anxiety the premium pricing policies, as

But sales of large articulated range than they had normally towards products which have of much more commonality of vehicles, and the beginnings of products that are coming in and-a-half years, leaving many is to take them right in the generation cab is a case in the light truck sector, importers in severe financial heartland of the British manu- Point: and in Britain, the Peugeot and Renault will also to stem the tide, and it certainly trouble, and eager to supple facturers strength, the medium. Bedford TM cab shows all the be displaying light commercials seems true that the heavy comment their ranges with other weight products with which signs of being equally versatile, at the London CV show for the petition involved has caused products. In this context, the Bedford, Leyland and Ford have capable of being used right first time in recent years, but here of the demostic industry. fact that Britain is acknow under-pinned their range both through the range from 16 tons it is the Japanese manufac-

try in the rest of Europe is been slow to get off the ground. cerns are setting out to have a new small van on display. of a more complete range with which more than 3,000 are said that Chrysler can also push preoccupied with its recent which to tackle the market; to have already been ordered internal and financial troubles DAF, for example, has now by dealers — a response to its sponsored new model pro-One of the most intriguing that it has neglected develop launched a 32 ton vehicle £1,149 price tag, and its prospecifically designed for the claimed yield of about 50 mpg U.K., although sharing most of in town work. Toyota is to show

consolidation in the British cycle industries. It is clear that Recently it has introduced its Deutz, having been a participant and is also introducing its truck market. This relatively if these vehicles do get a grip 16-ton version of its "new in the Club truck, has recently Corolla 9 cwt van. placid phase follows the flurry on the market they could bring generation" range — a vehicle launched a lighter 5.6 ton to 7.5 Two Japanese vehicles which

diesel-powered (a Perkins unit), extremely competitive price. The development of the Fiat water-cooled. front engine None of these developments and Mercedes business in design. The 2.5 to 3.5-ton can cause any comfort to the Britain indicates two features vehicle clearly marks an attempt British manufacturers, who have about truck design policy to-day. by VW to get away from its old already watched great slices of First, companies are working image as a manufacturer only their

weight vehicles than any coun- So far the Club challenge has Secondly, more and more con- the attention. Honda is to have

placid phase follows the flurry on the market they could bring of activity which produced new strong pressure to bear in the heavyweight vehicles from future, simply because of the future, simply because of the future, simply because of the huge scale of the manufactural huge sc vans category. Volkswagen, for assembly operation in Ireland instance, has had some success and is believed to be aiming with its LT vehicle, its first to import its vehicles at an

> air-cooled rear-engined eroded by imports. The new The Mercedes new a move up the market and into from overseas are now becoming so numerous that it is not easy turers who have really caught must be that British Leyland ment and effort behind its de-

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And people who tell you diesels are noisy, haven't heard ours. They're down-time has gone down, you'll see why we make long town economic sense.

Vans in all shapes and sizes. quiet, smooth and beautifully responsive. Good Service. Our high quality construction and design gives Our front wheel drive transporters come at the gass weights. you maximum profit with the minimum 2.8 and 3.4 tons.

If you need more weight, our complete tank and unique of time off the road. 40 vans goes up to 6.4 tous.
Or if you'd rather have your own body balls on, we'll supply the chassis cab to match.

Whichever van you choose you'll find few to match its performance for clocking up the miles and the miles. pergallon.
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Peter Cartwright

behind one of these slow moving ate vehicle. The NPT powered juggernauts will have had plenty transporter was used recently of time to read names like Wynn by GEC Stafford works to move and Pickford. It is, indeed, a a 427 ton all up load on a highly sophisticated business Wynn's 14-axle, 112 wheel that regularly calls in the aid of trailer to the docks in Mananother British invention, the chester for installation at hovercraft principle. As the size Detroit Edison at Stony Creek and weight of heavy electrical on Lake Eric. The heaviest equipment increased the design item was the generator status equipment increased the design item was the generator stato

of trailers on which to transport frame, weighing 310 tons, the it reached its ultimate limits heaviest load ever moved over and a new concept had to be a substantial distance in the found. Fortunately a solution U.K. and the next heaviest was was at hand with the develop- the 170 ton rotor. ment of the air cushion concept of spreading the load so that it

the Middle East or the deltas of could be safely carried over load-restricted bridges to the The development of the docks. motorway system and other A particular problem was the

large-scale projects like open moving of giant electrical cast coal and iron mining called generators and stators. The for a size of equipment that Central Electricity Board, with British builders were unfamiliar the collaboration of the British code much of the technology with and much of the technology Hovercraft Corporation first suchad to be brought in from cessfully used an air cushion in America. The learning has not 1967, putting a skirt round the America. The learning has not 1967, putting a skirt round the all been one way, however. As transporter and blowing air is so often the case where there is an interchange of technologies much useful knowledge and development work has been passed back to the licensors.

1967, putting a skirt round the case is said to be a separate of carried on a separate vehicle to take over from the wheels.

The generator division of GEC

Turbine Generators at Stafford first used an air cushion vehicle Specialisation has also been a form of survival—or expansion, as witness the recent upsurge in vehicles for dealing with the problems of industrial and human effluent. On the other hand the process of rationalisation has been particularly noticeable over the past decade and a half in the commercial vehicle field. In that time some 50 truck builders have been compressed into under a dozen of significant size, with the four top ones, which include British Leyland and Ford, accounting for all but a few per cent of output of the would be prohibitive. in September 1968 and for the and rotal accounting for all out power stations or the docks most popular ranges up to 16 would be prohibitive.

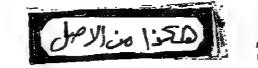
tons. As their ambitions have Moreover, techniques of pre-reached towards the heavier end viding ACE are improving and of manufacture—to meet chang- a second generation vehicle is ing European transport condi- now among the five operated tions—so have those with inade- through the Ministry of Transquate resources been pushed to port, which specifies both the the wall, or taken a new line in vehicle to be used and the developing specialist bodies. routes it must travel. The new Among all these specialists is air cushion transporters make an élite group concerned with use of the superior power/moving heavy indivisible loads weight ratios of gas turbine of 300 and 400 tons and more newered blower with specially of 300 and 400 tons and more powered blower units specially from factories to ports or other developed by Noel Penny Turdestinations. In the main these bines, of Coventry, for this are huge stators, or generators application. The units are caror massive distillation columns. ried on the transporter and thus Motorists who have been trapped eliminate the need for a separ-behind one of these slow moving ate vehicle. The NPT powered

31,250 miles ст 12 metals, катура положин матакау со

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Japan moves into the attack

duction. The Japanese motor automobiles exported in 1975. vehicle sector has been assi- But this is followed by strong The signs are that the industry Middle East and Africa. is now turning its attention to The exporting record to the

Western Europe. reached 2.6m. units.

it touched 46,000.

The exporting record is just clal vehicle sales, "

THE EXTRAORDINARY growth they had risen to 834,000. Bus of the Japanese car industry sales overseas have risen from over the last decade has tended 517 to 17,000 over the same to deflect attention from the period. Overall, commercial almost equally buoyant growth vehicles accounted for about of its commercial vehicle pro- 32 per cent. of all Japanese

companies, it is true have The Japanese marketing tended to concentrate their strategy for commercial vehicles exporting effort to the U.S. and has followed closely on the lines Western Europe on cars-partly, laid down in the car industry. presumably, because they are North America-and particueasier to transport. But in the larly the U.S. has been meantime the commercial selected for the major attack. duously cultivated, and exports sales in South-East Asia-what have been rapidly developed in might be termed the Japanese the markets more local to Japan. sphere of influence-and by the

Middle East is particularly There is little question that interesting, since it illustrates the Japanese have the produc- again how quick-footed the tion resources to begin a major Japanese industry can be. Last attack on new overseas markets, year this was the area where Truck output has gone up from the biggest increase in sales 30,800 in 1951 to 2.3m. last year, was registered, and it became just topped the 2m. level; at commercial vehicle exports. The order. its height, in 1974, output Japanese performance in the Middle East following the oil Bus production has been crisis has, of course, been tagged on to the end of a car difficulty selling Land Rovers expanded almost as success equally dramatic in the car distributor's range since they in the Middle East, particularly of Kissan, the Datsun car com-

as remarkable as in the car The main Japanese effort pick-ups in Saudi Arabia in increase in production of the issued by the Japanese Autoindustry. In each of the past overseas has been with light- 1974, against 53,000 in the U.S. Land Rover has been tortuously mobile Manufacturers' Associa-

1975 TRUCK AND BUS EXPORTS BY REGION

Totals	639.673	16.654
Others	L153	 43
South America	29.996	 633
	35,608	 2,121
Europe Central America	45,409	 . 85
Geeania	53,717	1.633
Africa	107,347	3,201
Mideast	161,948	2,016
Southeast Asia	180,505 -	 6,323
North America	218,589	 —
	- Trucks	Diffe

1975 TRUCK EXPORTS BY COUNTRY

U.S.	208,047
Saudi Arabia	88,451
South Africa	61,802
Thailand	51,942
Indonesia	47,229

Ten years ago, production stood the second most important indi- Indonesia was followed by Australia, Iran. Taiwan, the Republic duced 174,000 trucks last year. at 1.4m., and five years ago it vidual market for Japanese of Korea, Greece, Kuwait, Libya, Canada and Venezuela in that

> switch of emphasis in commer- Middle East markets. For ness to levest in the future of total heavy truck sales. example, Daisun sold 23,000 this machine.

20 years, both the Japaness weight vehicles. These are the Another vehicle with which slow, and while demand has tion, truck exports in 1974 truck and bus industries have kind of car-derived vans, the Japanese have scored been continuously allowed to amounted to \$75,000 units. Of achieved an improvement on pick-ups and light trucks which beavily is the Toyota Land-outstrip supply, Toyota has these, large trucks of more than the previous year's sales over-many European motor com-cruiser, a Land Rover-type been steadily increasing three tons gross vehicle weight the previous year's sales over- many European motor com- cruiser, a Land Rover-type been seas. Twenty years ago truck panies have never sought to vehicle which is now sold in capacity for the Landcruiser, accounted for the by no means exports stood at 1.884 vehicles, export seriously. But the almost as wide a variety of mar- The Japanese company now has modest share of 152,000 vehicles, By ten years ago they had Japanese have found a ready kets as the British Leyland an estimated production poten- the rest being taken up by vans, risen to 101,000, within market for them in the U.S. in vehicle. Because BL was, until tiel of about 70,000 to 80,000 small trucks and pick-ups. So another five years they had particular, and they have the a few months ago, on the Arab units a year—about 20,000 more the Japanese have clearly leapt to 489,000 and by 1975 advantage of being easily boycott list, it has had some than the Land Rover.

payloads were developed, while start. towns were seen as the province only for small vehicles of about a four ton payload.

Four major specialist truck manufacturers emerged to serve instance, which is an associate fully. Back in 1951 Japan sector; but no European com-need little specialist expertise in Saudi Arabia: the slack here pany, made only 6,000 vehicles produced just 4,000 buses. By pany except, perhaps, for to sell or service. Again, the has been taken up by the Land-ten years ago), so exports have 1966 this had reached 21,000, Mercedes, has been able to Japanese pick-up has become cruiser. At the same time expanded. In 1974, exports by 1971 35,000, and by 1974 match this extremely rapid an extremely good seller in the Toyota has shown its willing accounted for 15,000 of Nissan's

While the Overall according to figures increasing three tons gross vehicle weight

While the volume of Japanese ful heavy vehicle exporting arm ment of the Japanese challenge: sales overseas has been achieved on to the lightweight products, the question

vehicles produced to a good the heavier vehicle sector is cur the resources to beat it back

weights, has, at least, been These were Isuzu, which produced 174,000 trucks last year, Mitsubishi (226,000), Hino (56,000), and Nissan Diesel (26,000). As production has gone up (Nissan Diesel, for instance, which is an associate of the market will respond to the industry will respond to the industry will respond to the industry will respond to the challenge they represent. bound to be kept on the develop

by lightweight mass-produced In Britain, this challenge in whether the British industry has

neglected the heavier end of the the Common Market from which ups. Although sales of Toyota 1954 developed in Japan which gave before, but those who remember than compensated by the rapid the country a series of so-called also recall the way in which sales—which have reached 2,400 1358 For these kind of roads heavier Japanese car exports built up so far this year. And the Comvehicles with ten ton and over from an equally unpromising mercial Vehicle Show brings 1960 more evidence of other new 1981 The Japanese effort in the challengers. Honda is launching 1962 The Japanese effort in the a new small van. Toyota is to 1963 U.K., also going on in the lighter introduce a new Hi-Lux one-ton-1964 enough to set the alarm bells in the analysis of the set of the se ing in a new 9-cwt Corolla van ringing once again. Too many for the first time, at a price of 1966 this expanding market for heavier vehicles, which, as in furnione, was leading towards specialised vehicles of all kinds.

These were Isuzu, which pro
These were Isuzu, which pro
These were dismissed 10 years ago,

These were dismissed towards about £2,000. Following the 1967 about £2,000. Following the 1968 about £2,000. Following the 1969 about £2,000. Following the 1968 about £2,000. Fo

AND BUS PRODUCTION 30,817 29,960 36,147 49,852 43,857 126,820 130,066 177,485 553,390 710,716. 362.781 1.109.142 1,160,090 1,387,858 1,743,368 1,991,407

2.063,883

2.058.320 2,238,340

2.570.916

2.574.179

2.337.632



Two views of Bedford's new Chevanne designed to beat off the challenge from

iveco. Trucks that never keep a grocer waiting.

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Industrial Vehicles Corporation

FIAT, OM, LANCIA, UNIC, MAGIRUS-DEUTZ. lveco. Experience takes on a new dimension.

Big plans in Eastern Europe

with the technological skills to considerably cheaper. expanding vehicle fleet. And month, for instance, within the last few years there Motors has signed a deal in Bul-has been a determined switch garia whereby its U.K. commerof policy in the Comecon coun- cial vehicle subsidiary, Bedford, of a better road system and the garians in return for selling growth of a domestic vehicle nanufacturing industry.

forward towards building up the iomestic vehicle fieet have been taken by the Comecon bloc, even though so far none has shown the amazing rapidity which the Japanese displayed 20 years ago in absorbing and then surpassing Western production techniques. Russia for example, is estimated to have produced 775,000 commercial vehicles last year, Kate against 614,000 five years ago, and 415,000 a decade ago.

Several Western plant and component manufacturers have already benefited from these advances. For example, the Kama River project in Russia. although turned down by

Similarly Steyr-Daimler-Puch, a year.

Bulgarian fork-lift trucks in Northern Europe. CM is also involved in another mooted venture in Poland, under which Bedford is expected to get a contract for supplying technology to the Poles for a new light truck in return for selling. it in Western Europe. On the components side there is also increasing interchange between the two sides of Europe.

The questions for the future concern the rate of growth in Eastern Europe, and the way in which the relationship with the West will develop. One problem Daimler Benz as a general European projects have failed design contract, has brought in to live up their first hopes. The year. Renault to design the engine Soviet Union's Kame river proand Pullman of the U.S.A. to According to some rumours, Angle-French paint specialist, some time to reach its long-term based aim of more than 120,000 units designs.

establishing itself in the minds build a heavy duty truck plant car industry has taken a severe of Western commercial vehicle in Poland; and MAN has a blow from the recent revision manufacturers as the big growth licensing contract with a of its economic development market of the next decade. It is Romanian company to produce plans, there is no doubt that not difficult to see why. The the Roman range of medium the intention of maintaining the region, if Russia is counted in weight vehicles which are build-up of commercial vehicles as well, is populous. It has an identical to the MAN counter remains. The same goes too, for which are build-up of commercial vehicles advanced industrial structure, parts at the same weight, but the rest of the Comecon bloc. These objectives have not been Other vehicle manufacturers spelt out in precise terms. But, take advantage of licensing Other vehicle manufacturers spelt out in precise terms. But, deals and to absorb the service stand to gain from similar deals broadly speaking, it has been ing requirements of a rapidly in the future. Within the last suggested that the aims of the individual East nations are as follows:

1. The USSR is looking for tries towards the development will supply vehicles to the Bul- about \$20,000 units a year at an expansion of capacity from present to about 1.3m. in 1980 and 1.6m. in 1985. The Kama river project will bring about 120,000 trucks a year into production, and a deal with International Harvester is being planned to give an additional capacity of 150,000 diesel engines a year for top of the range vehicles.

2. Poland is believed to be planning an increase from about 85,000 units a year at present to 200,000 in 1980 and 250,000 in 1985. The country has a number of projects at the discussion or development stage, including the General Motors/ Bedford deal which could provide another 100,000 vans a with looking at growth rates is year. The Steyr-Daimler-Puch the way in which many Eastern plant is designed to produce European projects have failed about 50,000 diesel engines a

3. Romania has a rather less shop, the German Liebherr ject, for example, has taken ambitious plan, designed to take Group and Karl Muller to much longer to get off the output from about 40,000 develop the transmission plant, ground than was ever expected, vehicles a year last year to 75,000 in 1980 and 100,000 in set up the foundry. In the back. Kama came on stream severely 1985. Much of the expansion up plant side. Carrier, the short of target, and will take will probably be in the MAN-

. 4. The Yugoslavian industry is

and without the Manual Co. All gre mind inf FEL! BUTKETE dance to the are

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Middle East a tough market

already boycotted Leyland markets remains extremely

eguired

present the company is cting a survey of Arab ch will attempt to identify type of vehicles required be required and franchise

tions for major manufac growth in some sectors. Sales of factor in the longer term. Similarly Iraq, in the summer of commercial vehicles, commercial vehicles including. In the lighter range Japan, of 1974, placed a large order for are aware that the indus- Land Rovers for the two years notably Nissan, has made big Leyland buses. ation of oil producing were as follows - Bahrain 135, inroads into the area and Fiat anies will eventually create and 251; Egypt 24, and 816; is strong in some markets, with of the Alexandria conference at ormous transport require- Iran 3,527 and 6,158; Iraq 465 Germany almost unrivalled in which British Leyland was

ering the desire to gain an Arab Emirates 1,134, and 1.510. Future.

footbold. Of these, Iran, Iraq, Libya,

m the British point of Oman and Sudan emerge as the

the recent decision to most dynamic markets from a

Reputation ve British Leyland from British point of view and when Britain has a good reputation its products were banned even better. However, statistical

They have shown that there a decisive role in the build-up Bedford subsidiary. very quickly, but the overall unfortunately limiting

eration in the area is con-large contracts and follow-up from actively selling in these nest most notably from West orders. It is felt in some countries, but orders have speed the delivery of its Middle many.

Quarters that the U.K. should nevertheless been placed. many.

On its recommendations if it is principle the best indication exploit this market further and. For example, Arab states control catch up with foreign comparing the best indication exploit this market further and.

and back up facilities.

and 2,744; Jordan 107 and 611; the medium and medium-heavy finally cleared from the boycott, wever, the Middle East has Kuwait 45, and 93; Lebanon range. Overall the growth in the long mooted project to been an easy market for 564, and 325; Libya 960, and demand is expected to go manufacture Land Rovers in tercial vehicles, as some anies have discovered to Qatar 6, and 147; Saudi Arabia economic growth of each Nevertheless, its withdrawal cost, and it appears to be 20, and 53; Sudan 1,677, and country and will continue from Israel was diplomatically offer of careful judgment 2.034; Syria 97, and 622; United strongly for the foreseeable achieved.

in 1968. This exclusion patchy and more research is me even more serious with clearly needed.

In a broader context, the export of trucks has in the past backing out of an agreement to backing out of an agreement to supply knocked down kits to nues and the Middle East's ance in the Middle East, has not in the U.K. motor industries.

In a broader context, the export of trucks has in the past backing out of an agreement to supply knocked down kits to Ashdod Automotive Industries.

Eastern Europe ng power. Now British not been encouraging when try's development, particularly and is faced with a virtually compared to other European for Leyland, which has been market which it is countries, or indeed with the particularly strong in Third ously keen to enter, but Americans, who have captured World markets. This is a large section of the heavy attributed to the fact that, as vehicle market. Mercedes and a product, lorries are much MAN has managed to gain an closer to the capital goods early reputation in the area and industry than cars, which are continue to dominate many in effect consumer durables.

In Britain Ford has played tries, due to be completed are tremendous opportunities, of the commercial vehicle indushout the end of the year, which are likely to increase in try, until very recently choosing future, but also illustrated the Britain above others as the need for competent marketing, prime country for European each country, possible it is felt that road systems in production. But Ford remains umes, what sort of back-up these countries will develop on the Arab boycott list. these countries will develop on the Arab boycott list, handling of vehicles and driver Middle East market. However, attitudes are regarded as the boycott rules have been are of the dangers of entering problematic for manufacturers. used quite flexibly by the Arab gagrage without being fully problematic for manufacturers. used quite flexibly by the Arab gagrage without being fully problematic for manufacturers. pared to meet both demand. One field in which Britain states, often with varying overall back-up services. It has been particularly successful degrees of strictness depending elso painfully evident that so far is specialist vehicles such how much the goods are pland is starting at a major as fire engines and refuse required. Banned companies advantage as far as foreign collection trucks, with several have effectively been prevented

remaps the best indication expect this interest and provide timed to buy British Leyland petitors in the years to come.

In the less thankers is British other types of vehicle. It is Land Rovers the best selling he area in 1974 also believed that U.K. price vehicle in the area, mainly for

Ironically, in the aftermath

From 1969 Leyland had tried to disengage itself from its operations there largely because they were proving unprofitable. trab black list has been an British Leyland's range of as far as its products are confrom the Anglo-Jewish com-result development. Arab vehicles is offered in addition cerned in most Middle East munity not to sell out. Early intries had been an im- to those of other U.K. manu- countries, but so far has been 1973 it finally dissolved its out market for the old facturers such as Chrysler and more besitant than others in equity interest in two Israeli more hesitant than others in equity interest in two Israeli sh Motor Corporation be Bedford, figures should look the field of investment there, plants. Recently, in obtaining result of the merger with information about Middle East perhaps because of the lower removal from the black list, it won praise from the Anglo-Israeli Chamber of Commerce's

> There is a danger, however, through the parent company rather than the General Motors'

the methods of the U.S. com- and heavier models. panies which have been so successful in building up exports. Its presence is particularly strong in Iran, and of the individual companies Mack Trucks has perhaps been the most

The evidence suggests then concrete agreements, and Bri- units. tish Leyland would do well to

The new model from Roman

important contract to build a and expand again to about plans to East Germany, based truck plant, doing it directly 80,000 vehicles a year by 1985. The Yugoslavian industry has development projects going with It is also important to observe and Mercedes-Benz for buses

duction could rise to about search for know-how. that the goodwill towards 50,000 units a year by 1985 from

mainly on the Tatra company.

5. Hungary is a less signifito buy Western technology to cept has had little following in market.

The major bus manufacturers in ment. Clearly EEC manufactors are is whether this development of ment. Comecon. Its Ikarus design is turers are well placed geo-structured, however, does con-production potential in the based on chassis from both graphically and technically, as tinue to give rise to argument Eastern bloc will be turned Volvo and Steyr-Daimler-Puch, well as in terms of historical and debate. General Motors, against the West in terms of Total commercial vehicle pro- links, to take advantage of this for example, which recently exports. The incursions which

6. East Germany is scheduled some highly specialised sectors project. to increase output from about such as trailers or one-off This gives the company some national Governments is that 45,000 last year to 100,000 in vehicles. For example, both poth for making profit over these vehicles from the East 1985, thus remaining only a Crane Fruehauf and York a long term, and also gives it a must not be allowed to undermedium-size producer despite its Trailers have been quite suc- say in how it will be run. For cut their own prices.

CONTINUED FROM PREVIOUS PAGE

that Britain's industry may be aiming at much the same level developed any links with by-passed in the rush for the as the Romanian. Its capacity Western partners.

Middle East. For example, in at the moment is for about 5. The Czechoslovakian in Saudi Arabla General Motors of 35,000 vehicles a year, and this the same level developed any links with Overall, however, the demand and the Polish light truck plan is for manufacturing knowledge involve GM in sciling Eastern and design skill, and thus the European products on a long-kind of deals which will be done term basis in Western Europe. Will mainly involve long-term The trouble with turnkey prothe U.S. has recently signed an will just about double by 1980 almost identical expansion important contract to build a and expand again to about place to Past Company based tracts. Although turnkey pro- case of Fiat's deals with Russia jects—supplying the whole plant for the Lada and Poland for Relations with the West can from top to bottom-became the Polski-Flat is that, in return development projects going with the form a short term gain, they can both Fiat, for lighter vehicles, be expected to grow increasingly fashionable for a while in the for a short term gain, they can and Mercedes-Benz for buses close within the next five years, car industry (Fiat's Togliatti give a Western manufacturer a given that the Eastern Euro-plant for Russia being the long term competitor capable peans seemed to be determined classic example) this trade con- of taking away some of his own

search for know-how.

established a special depart are beginning from companies

What seems equally clear is ment to deal with Eastern like Roman are being watched British products should be con- about 20,000 to-day with buses that the opportunities for direct European trade, is said to insist with interest and some anxiety.

what seems equally creat is found that it will have a long term and the message that Western exports from the West will be continuing relationship with a monute of the cont severely limited, except in continuing relationship with a manufacturers are air

importance within Comeon. So cessful in selling really heavy example, as mentioned above L.B. far the country has not duty units in East Europe. both the recent Bulgarian deal

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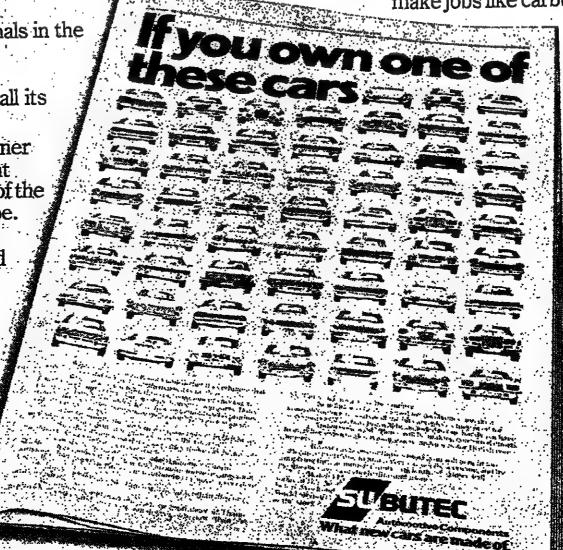
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SINCE 1968 the stability of the Nevertheless, the effects on bus making industry has been the bus makers have not been affected by shortages of vehicles proportional to those felt by and spare parts. Leyland as the dominant firm, with a occurred in the field of express 19 virtual monopoly of double services, contract and private 19 decker production since 1968, hire. In addition the volume of 19 has been unable to keep pace bus services provided has not 10 with demand. Because of a fallen commensurably with the dislike of Leyland's monopoly decline in journeys. In urban and because of demand exceed- areas between 1970 and 1974 bus ing supply, bus operators have services have been maintained encouraged new entrants both at a consistent level, although by inducing them to enter the in rural areas the National Bus industry in the first place, as in Company's stage services fell by the case of Ailsa-Volvo, and by 7 per cent. over the same period. entrants attracted by the con the maintenance of most ser- new capacity. Indeed it was being ready to patronise other So despite the fall in patronage, ditions of excess demand, such vices and the growth in some only in 1974, some three years Initial as Metro-Scania. Although sectors has meant that, discount after the Department of the demand for "heavyweight" ing the post-war boom in bus the continuation of the c buses, able to withstand the travel and the need to catch up requirements of intensive urban on replacement, the annual and inter-urban use, is very registration of buses and strong, an examination of the coaches between 1952 and 1967 market facing the bus user increased steadily. appears to suggest that bus makers might face longer-term problems of excess capacity. Approved

the D.o.E's. "Transport have been needed.

ence of increased relative in 1962 to 1,665 by 1967. As bus chassis manufacture.

When it appeared that BL, the limited net expansion prices: fares have increased by capacity continued to be Competition had been lively first with the Leyland National appears prudent. BL's Truck

After the post-war boom in This steady market was dis- in demand, operators were precine production bus travel. British bus makers turbed in 1968 when the guaranteed long-term belp in Coventry to Leyland. The bave been supplying a declining Ministry of Transport was buying vehicles, and manufactoring strong demand, the total market, the fall in stage empowered to make 25 per cent. turers could anticipate a decade concern shown by the Passent carriage operation more than cash grants to bus operators to of strong demand. Another ger Transport Executives, the offsetting the growth elsewhere, wards the cost of buying new factor clouding the issue local authorities, the Scottish Bus trips on stage services fell buses of approved types. The between 1968 and 1971 was the Bus Group and independents at the appearance of monopoly demand for double-deckers, 1968 when the way was business than anticipated. The business than anticipated. Since 1968 when the way was opened to the one-man operation of double-deckers, the reduced in real terms workshops geared to servicing side has attempted to find ways of fore-manufacturing side has attempted to find ways of fore-asting and levelling out the needed when the scheme is versed in handling them. To make the continued strong demand, the tous of double-deckers, the continued strong demand, the tous of double-deckers, the reduced in real terms workshops geared to servicing side has attempted to find ways of fore-asting and levelling out the needed when the scheme is versed in handling them. To make the continued strong demand, the true continued strong demand, the tous of double-deckers, the reduced in real terms workshops geared to servicing side has attempted to find ways of fore-asting and leveling out the needed when the scheme is versed in handling them. To make the continued strong demand, the true continued strong demand, the true continued strong demand, the customers have considerable to the one-man operation of double-deckers, the cartification of the scheme is true conti Bus trips on stage services ten puses of approved types. The between 1800 and 1811 was the from nearly 11.8bn, in 1964 to aim of the scheme was twofold: need by operators to catch up the appearance of monopoly demand for double-deckers, 7.7bn, in 1974, with the result first, to increase the efficiency on replacement postponed meant that during the period When BLMC was plasing-down that many services became and profitability of bus opera- because of the uncertainty 1968-70 the market was ready Daimler, AEC and Guy bus prouneconomic. The decline was tors by encouraging them pre- engendered by the 1968 Trans- to support a new source of duction, it hoped to compennot arrested by increased maturely to replace fleets with port Act. In essence, the grant supply, even at premium prices. sate with the Leyland National. central and local government buses more suitable to one man scheme was a measure which. However, if is clear that many However, the market moved subsidies to bus operators from operation: second, to foster the although intended well, dis- of the new entrants have been against single-deckers and the subsidies to bus operations as in operation, second, to rock the armong the forces to such an attracted for different reasons. latter's output has never in 1975-76. The general picture buses, thereby allowing manu- extent that both the operator is one of a decline in bus and facturers to tool-up for longer, and bus maker were put under Ford and Bedford, who tradi- As BL's capacity growth was not

some 2 per cent a year in passengers, some 2 per cent in 1976 operators started to their orders so that making heavy duty buses in the bunch their orders so that making heavy duty buses in the slight growth in usage in 1974.

The prime cause here has appeared for all types of bus been the doubling of car ownership between 1962 and 1972. The Department of the Environ- some content of the scheme was to end in 1976 operators started to cation the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies by attrition, merger and association the 15 or so companies beautiful association the 15 or so companies by attrition the desarct of the market during 1968-70 by the excess demand existing for all types of stage carriages. The three carriages are supply. However, the signs are the carriage attra ment's "low" estimate of a 38 1968 were suitable for one-man monopolist in the British motor per cent, increase in car usage operation, so to allow operators industry.

U.IC BUS PRODUCTION				
Double	Single-			
decker	decker			
60 2,222	7,842			
68 1,264	7,804			
70 1,673	10.584			
74 1,891	13,604			

reflected total available

after the Department of the

After the post-war boom in This steady market was dis- in demand, operators were Fleetline production from bus travel. British bus makers turbed in 1968 when the guaranteed long-term help in Coventry to Leyland. The great pressure.

Although Bristol ment" puts it, restrictions on car period capacity allocated to the National Bus Company was single deckers

94 per cent, and the general switched to other uses, and as and beneficial in the bus and then with the B15 double-and Bus operation forecasts a price index by 81 per cent, be- operators faced long delivery market, especially that between decker, was going to concentrate near the decker of 2 000 double-

alternative supplies operators bodybuilders, the latter took between 2,000 and 2,500 a year either people at the end of the have always shown themselves action. Metro-Cammell with the over the period 1977-90, but with queue will have to pay full willing to purchase from Metro-Scania and Alexander's a severe trough of 2,000 to prices or a system of rationing various companies, even at involvement with Ailsa-Volvo, 1,750 a year between 1981 and can be worked out with the premium prices. The danger of are cases in point: in addition, 1984. monopoly and the readiness of the initiative for the Foden If BL's capacity is increased induce operators and manufacture to increase the same closer together operators to insure themselves double-deck chassis came from to 2,500, although phasing-out turers to come closer together against exploitation, led to Northern Counties, the Lansome current models and turn-several "new" entrants as early cashire-based bodybuilder. as 1968-70. Seddon, Ford and Dennis's appears to be the most or single-decker production turners to come closer together to 2,500, although phasing-out to co-ordinate needs and to avoid the troughs in demand, as 1968-70. Seddon, Ford and Dennis's appears to be the most or single-decker production

grant scheme reduced the peak caused by the transfer of builder.

Department of the Environ- 36,000 double-deckers existing in only example of a true domestic to the huge shortfall of BL double-decked production in Capacity 1973, although Metro's plans hetween 1975 and 1985 is not to extend one man operation to Commercial Vehicles had been had been well advanced. The nationalised firm's curseen as inconsistent with a 20 their double-decker fiest by owned by the State since 1948, Scottish Bus Group is on record rent double-decker bus-making process of the productive capacity of by 1969 BLMC had increased as saying that it had tried to capacity of 2,000 a year is likely over the same period, although, some 5,000 vehicles a year would the 25 per cent stake bought in break the near-monopoly of to increase by over 25 per cent 1965 to 50 per cent. In July, British Leyland by encouraging The new B15, being of integral Policy: A Consultative Docu- Throughout the post-war 1969 snother joint venture with other builders, Seddon for construction, is as much a bodyand usage and bus priority schemes double-decker production was announced, involving the con. Alexander Alisa Volvo for therefore its manufacture at "will tend to limit the effects never much more than 3,000-a struction of the Leyland double-deckers. (The latter can two of BL's bodybuilding plants of increasing car ownership in year, and throughout the 1960s, National plant to produce up to be used with other bodywork: at Leeds and Park Royal would

dates, the 1970 output figure Leyland and Dalmier in the on integral vehicles, perhaps

1960s, and in order to secure leaving no work for independent deckers in 1976, falling back to turers in an invidious position:

carriage vehicles, and the Anglo-small numbers and already a vehicles a year from Ailsa, 150 Traditional suppliers unsure carriage vehicles, and the Anglossmall numbers and already a from Metro-Scania and addi-Additional potential new to act as a monopolist, by demand were loath to instal produced a brand new entrant. Dennis, BL is forecasting excess ford double-decker the PTE's

British Leyland found time to excess demand grew to bizarre determined by demand, with the new entrants car and CV industries, entry to tially very wide, with more than turn from its car troubles to proportions in 1973-75, after a cent UK marging of demand. The main the new entrants car and CV industries, entry to tially very wide, with more than turn from its car troubles to proportions in 1973-75, after a cent UK marging of demand. The main the new entrants car and CV industries, entry to tially very wide, with more than the new entrants car and CV industries, entry to tially very wide, with more than the new entrants car and CV industries, entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to tially very wide, with more than the new entrants car and CV industries entry to the new e

Existing firms such as Seddon, approached productive capacity.

the building job as anything else,

Bedford were for the first time independent venture: plans inable to make significant inroads dicate an intention to make a into the main markets for stage. Dramium principles and the main markets for stage promium principles and the main markets for stage. queues, rationing and price able to make significant inroads dicate an intention to make a gradual rather than a sudden increases. bought a pre-production batch.

In all instances the new entries are companies with a indeed by 1983 this could be as tradition of operation in the bus or heavy vertex industry. The high as 1,000 units, although groups is likely to be jointly bad thing.

Exports could halve it. In the undertaken with an existing bus. "We know best" or "Take ford double-decker, the PTE's or leave it "policy. To the name of the production of the continuation of the grant caused mainly by the Grant scheme, now risen to 50 per Scheme had only slightly cent, until at least 1980; that moderated by 1971. Continued British Leyland found time to excess demand with the new entrants. The armong groups is likely to be jointly exports could halve it. In the undertaken with an existing bus short term BL might be aiming maker.

Scheme had only slightly being imported; the Metro demand with the new entrants. The exports could halve it. In the undertaken with an existing bus maker.

Scheme had only slightly being imported; the Metro demand with the new entrants.

operators. Such a position may

help here.

turn from its car troubles to proportions in 1973-75, after a cent. U.K. content: both proclaim a projected increase in loss of double-decker chassis ventures have relied heavily for capacity.

Although the extension of the Gardner strike and disruption to the content of the capacity and the content of the capacity.

Metro-Cammell has a 70 per margins of demand. The main prohibitively expensive or difficulty is redictional strength in margins of demand. The main prohibitively expensive or difficulty is redicted in the bus and truck field the content of the capacity.

Although the extension of the capacity of the ca Although the extension of the Gardner strike and disruption of an established bus body able customer goodwill and BL lost a sizeable part of its tic and overseas business; it can demand operators were fleetline production from Since 1968 when the way was business than anticipated. The company enjoys: the large ment more sophisticated domesticated domesti

MAJOR EUROPEAN BUS MAKERS (est. capacity) Daimler Benz 10,000 Leyland Saviem-Berliet 3,000 1,250 Kasshohrer 3,500 2,000 Bedford MAN 2,000 Ford 2,000 Volve Scania

needs and resist the temptatic

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The arrival of the hydrostatic bus

"new" form, but hydrostatic of faith to persist." As, he drives are located in the wheel lenging and quite logical, for transmission had been around adds, did many of the companies—hub motors—they at once set if it succeeds in a hostile for a good many years in a concerned with developments. The designer free to construct environment where extreme variety of experimental sys—One of these was the Lucas an entirely new body of larger demands are commonplace, it tems, and is being successfully Group which in the early 60s carrying capacity. The NEL will survive that much more applied to slower moving off-the- offered a hydrostatic package dump truck, for instance, could easily in less testing conditions. road vehicles like road rollers that was a straight replacement be fitted either with a deeper. The project with London and dump trucks. It can take of gearbox and clutch and drove bigger carrying unit since there Transport Executive is designed power or propulsion system differential. A number of units way or it could be designed tenance costs. Maintenance comes to the commercial start- were supplied to Aveling Bar- with a higher ground clearance costs are a significant propor-

Concept

of application, most of them in hydrostatic work static or where they are not subected to continuously changing earlier stages of development

developments had first to be outstanding. performance.

tendent of the Special Products direction and

able to ride on a bus powered eering Laboratory in East Kil- with vehicle developments.

to report that a direct drive, by a form of transmission which bride, Glasgow, which is under
the National Engineering slow-speed hydraulic motor of incorporates motors small taking the bus experiment with Laboratory pursued a lot of its the multi-lobe ball piston type enough to be integrated with the Landon Transport Execuenough to be integrated with the London Transport Execu-developments through dump could have advantages in size the existing wheel and brake tive: "Units were sometimes put trucks in collaboration with simplicity and cost. drum assembly and provides together by the crudest labour Aveling-Barford, part of Ley- The choice of a bus in which single pedal control for the —it was often confused with land's Special Products Divi- to further test the merits of driver. It is tempting to write plumbing-and one needed a lot sion. Because the hydrostatic hydrostatic drive is bold, chal-

30 years or more before a new the wheels through the normal were no axles to get in the to reduce both fuel and maining line and hydrostatic drive ford road rollers (part of for very rough ground. In a tion of total running costs, and in road transport is no excep. British Motor Corporation, now bus application it can provide this is especially so in hilly tion, though it now looks here British Leyland). Bonsor fork a one-step platform. trucks, Ford and Massey-Ferguson tractors.

Fluid power has been used in the units failed to attract the the need to meet a range of braking circuits to the bustof components and control equip- volume orders necessary to the need to meet a range of recover the substantial amount for the necessary to torque and power requirements recover the substantial amount for the necessary to the necessary to the need to meet a range of the necessary to the need to meet a range of the necessary to the need to meet a range of the need to ment for the aerospace, justify the price tag, and when from a small number of stan- of energy normally dissipated machine tool and other industries since shortly after World War II. Their increasing themselves out of the market the transmission to its work is hoped to recover a large part themselves out of the market Steady development enabled the of this energy, with resulting sophistication and use has led and were withdrawn-although, the concept into widening fields of course, Lucas remains strong Not unnaturally, too, in the

demands as they are, for inst- the hydrostatic units were less ance, in tractors or trucks par reliable than existing power ticularly in hilly or start-stop units, so achieving reliability situations of heavy traffic or was a vital factor in bringing elivery. them to a pitch where they Early attempts soon after the matched older power units. In war to widen the use of hydro- the intervening years the hydrostatic power units and endow static unit has become more them with greater sophistication efficient, more reliable and and, often, the simplicity of more competitive. Indeed, much older engineering systems because the system provides a necessarily made use of com- high torque multiplication by ponents designed for other pur- reason of a small pump and poses in industry. Components big motor, the improvement in for hydrostatic units in new power to weight ratios has been

properly assessed before speci- As indicated, hydrostatic fications could be drawn up, a transmission basically involves lengthy process which is now, a large amount of power going thankfully, behind the develo- through a small amount of pers. It has not been all that materials that necessarily have long, for instance, that it has to be highly stressed and where been possible to match hydro- lubrication is of critical static drive to a known machine importance. In the last decade particularly, the U.K. fluid In the early days, as recalled power industry has made a by Mr. Donald Firth, superin- valuable contribution in this

ONDONERS MAY soon be Division of the National Engin-helped those closely concerned NEL two or three years ago

terrain because of the increase Before success could be said loadings on mechanical trans-While competitively priced to be in sight some tough prob- mission and brakes. Before the while competitively priced to lems had first to be overcome, end of the year it is planned of the ground.

CONTINUED ON NEXT PAGE

matter of course

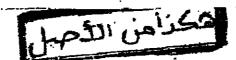
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COMMERCIAL VEHICLES XV

U.K. trailers now a major force

.; U.K. trailer industry has development work to bear on the truck tractive units, tend to large sheets, is a more rigid read from the depression relatively streamlined product be made for a different life extend lighter material than steel, much more international tion. The British product is pectancy and replacement cycle, and is ideal for the "monoder than the control of the than it was previously, produced as cheaply as any in Because of these divergencies of coque?

e clearly in their published ilts. Back in 1972, for any market.

And Crevens Homalloy. The Leyland reorganisation is weight saving has led to the smallest of the big three a graphic illustration of the decline of steel trailer bodies. Manufacturers, with about differences between the truck and much wider use of aluminations.

parses have reorganised Europe, and this competitive approach the two industries which does not utilise a chassis, marketing departments edge has been sharpened still have grown up at arms length Weight reductions are, of an eye on overseas sales, more by sterling devaluation. In from each other. gone out to promote their most world markets the products

n in recent times, they have contained a foothold plus point for the British products in an attempt to cut and overseas sales have ributed a significantly ter proportion of sales.

The U.K.'s two largest manusers which have a sound proportion of exports to the being tackled by York Trailers working knowledge of the trac-Middle East and Nigeria are with a device called a Hobo, a tive units which are being ex-sold for use in the oil industry, system which hoists up one of urers, Crane Fruehauf and tive units which are being ex- sold for use in the oil industry, system which hoists up one of k Trailer show this trend ported by the vehicle producers demanding specialist heavy-duty the rear trailer axles in certain

theing department to set up the largest is Scammell Trailers, is Crane Fruehauf's contract pecial exporting department, a subsidiary of the special pro- with Hungarocamion, the special exporting department, a subsidiary of the special pro- with Hungarocamion, the special exporting the Hungarian State trucking con-

her step overseas with the linked to a British vehicle com. to the Middle East. tilt of the work of a unit that of an eclipse during the recent day are going in the dual direct a more aerodynamic profile. tion in pollution. and has had based in Iran for period . when the company's tions of weight reduction and

a interest in the Middle East. Scammell is, in fact, the only cern, for refrigerated vehicles recently Crane took a substantial trailer company to transport meat products down

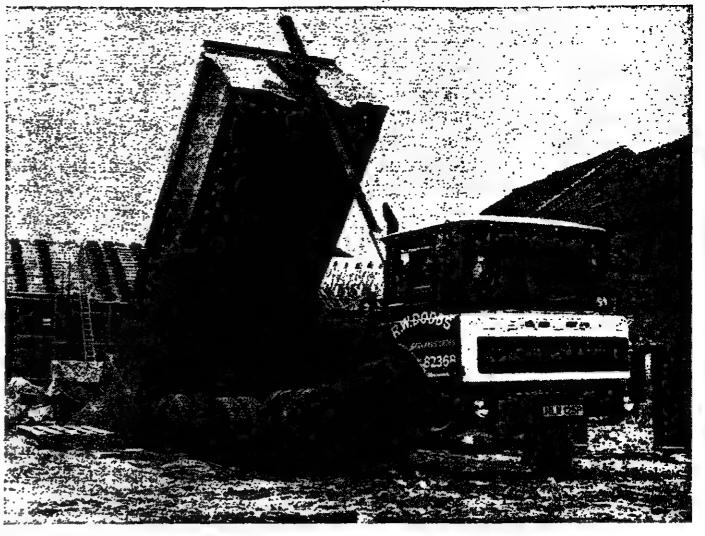
> truck interests were cut off from better fuel economy—lighter the profusion of ideas now is particularly attractive for pollution and noise.
>
> adequate investment—funds construction because it allows being worked on to develop vehicles frequently starting and The bus, a Daimler Fleetline, policies.

K. manufacturers, with about differences between the truck and much wider use of alumination of the market, has and trailer industries. For the nium and glass-reinforced making trailers easier to load of up to 0.25g can be expected, are particularly suitable for driver has only a throttle contrainer and unload. Although the properties the Middle East and in the complex assembly of a construction. In the box van duct may look simple in itself, large variety of parts, the raise type of construction—the duct may look simple in itself, because of parts, the relative of construction—the strength of the British tively simple but ishour-intener enclosed four-sided trailer, which better and more reliable on the better and the better and the more reliable. Indeed, a great deal of ingentity is recovery about 60 per rec large variety of parts, the relatype of construction — the three organisations tion is an unnecessary distract—aluminium's lightness has less of spificient size to tion; and trailers, because of become particularly important.

gone out to promote their most world markets the products acts. They have looked icularly for growth markets as the Middle East, ria and the Comecon itries. As a result, while ings have been significantly in recent times, they have in recent times, they have

have a considerable advantage in trailers to carry oil rig equip- conditions so that its wheels ment, and low loaders to trans- do not touch the ground. The ance, Crane had overseas Of the three large manufac port construction equipment notion behind the Hobo is that a of only £1.2m. In 1973 turers, Crane Fruehauf probably between building sites. Eastern most trucks run only part-loaded was pushed up to £2.9m., holds about 45 per cent of the Europe also tends to concern much of the time, and entirely efollowed by £4.7m. in 1974, U.K. market, in front of York, trate its buying on more techniques. 27.8m. last year—the latter on 25 per cent., and Cravens nically advanced products. According to York's research, 1g 25 per cent of total turn-Homalioy (10 per cent.). The sometimes made on a on-off heavy trucks are fully loaded r. This export surge has rest of the domestic manufacturing scene is made up of plant to its developing regions. and on many trips they are light regards about 20 companies of which Another, more bizarre example, enough not to need the two they department to set up the largest is Crave Evickeut's contract.

York has also introduced an aerofoil system which fits to the front end of the large box trailers and rounds off the cor-



A tipper version of the Leyland Bison.

trailers and rounds off the corners. Coachwork Conversions Hydrostatic bus

However, following the recent heavier loads within the legal lighter trailers without sacrific stopping. like milk floats, has already been fitted with reorganisation of BL, Scammell maximum, and fuel saving in strength. Bodies are getting delivery vans, taxis and fork a hydrostatic transmission and top speed in the companied i

incomment of a joint pany. The organisation grew To hang onto these markets it has developed a similar system embly plant to be established up with the Scammell truck will be necessary to maintain of curved extrusions which fit is part ownership with company before it became part technical excellence. The main around the sharp right angles economies in fuel consumption, benefit is that the starter motor 280 lb lighter than the rear years ago by Rexroth, of Germond the sharp right angles economies in fuel consumption, benefit is that the starter motor 280 lb lighter than the rear years ago by Rexroth, of Germond the sharp right angles economies in fuel consumption, benefit is that the starter motor 280 lb lighter than the rear years ago by Rexroth, of Germond the sharp right angles economies in fuel consumption, benefit is that the starter motor 280 lb lighter than the rear years ago by Rexroth, of Germond the sharp right angles economies in fuel consumption.

interests. This is the of BL, and suffered something efforts towards achieving this to- of a laminate box van to give it brake maintenance and a reduc- can be eliminated and the axle, a sizeable saving that, for many, one of the biggest vehicle taken out of the garage example, in a goods vehicle hydraulic manufacturers in

CONTINUED FROM PREVIOUS PAGE

establishing themselves as the is spent in braking, which hydrostatic motor small enough torque on the engine and perfectly acceptable. firm favourites of bodybuilders, invariably occurs without to be integrated with the exist-coinciding with the optimum. These trials will be followed At the same time there is con- changing through the gears, ing wheel and brake drum fuel consumption characteristics by a similar project for the

These are only examples of A regenerative braking system with engine at rest to reduce could be used to increase the Europe, Field trials to date with the hydrostatic bus indicate that acceleration and top speed

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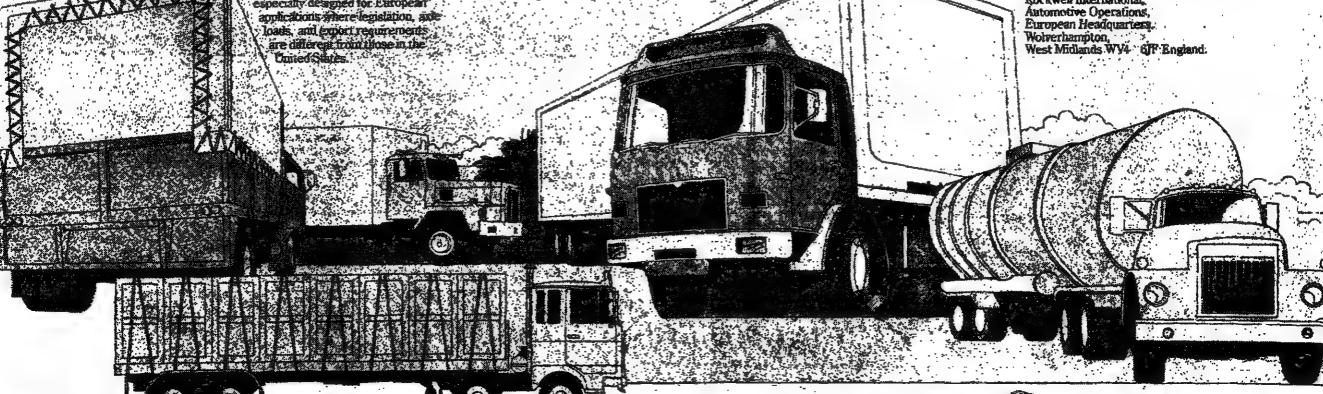
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almost 20 truck manufacturers. Most to supply good vehicles. Additionally, most can provide the operator with have anything else some form of back-up service once the truck is in operation. The amount to fall back on." and quality of this service however does vary from manufacturer to

investment with any one of the total. available manufacturers.

Increased funding is allocated have already taken steps to ensure every day of the year to further the that their range remains the most transportation of our goods. Unless

Company have put over 2,500 and design foresight expected with trucks into operation and established vehicles from one of Europe's leading themselves as the number two manufacturers. . Importer. No mean feat by anybody's It is no accident that DAF Trucks

simple, yet effective. They consider have revealed the increasingly themselves small enough to be important part which is to be played completely flexible while maintaining by the road transport industry in the their individuality and their product total European transport market.



To cater for the demands of "We have to be good hautiers throughout Britain, there are almost 20 truck manufacturers. Most of the manufacturers are in a position to survive, we don't

Developments within the transportation industry indicate that more and more importance is being placed It is therefore apparent that on the "heavy" end of the tractor operators must take a good long marker. It is predicted that by 1980, look at all the available options tractors in the 16 tonnes or more before committing a large capital category will account for 55% on

comprehensive, available. A new the operator can be guaranteed a tractor unit, the FT 2300 DHU has is complete after sales back-up service, been developed and makes its The new FT 2300 DHU from DAF Trucks: and the highest specification truck, international debut at the Earls his fleet can become a huge liability. Court Commercial Vehicle Show One manufacturer taking a leading 14th Sentember - 2nd October. role in this respect is DAF Trucks. Available as a full production model A household name in their home in the U.K. early in 1977, the new market. Holland, where they have DAF Trucks "2300" is the result of over 45% of the available market, extensive research and analysis of DAF Trucks (G.B.) Ltd. have now the total E.E.C. truck market. been in the U.K. for almost four Designed to anticipate future Europe-wide legislation, it embodies In this short space of time, the all the features of quality, reliability,

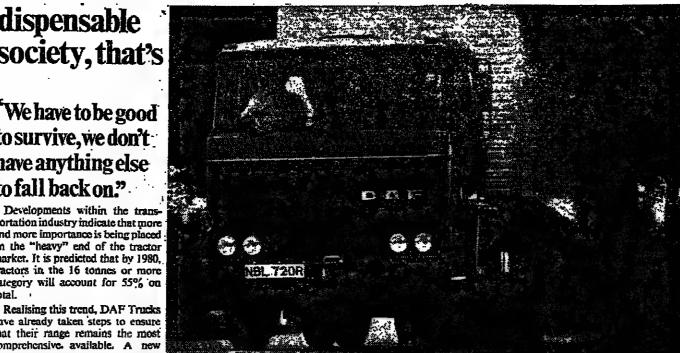
are launching their new tractor unit The DAF Trucks philosophy is at this point in time. In-depth studies

quality. On the other hand they are Manufacturers cannot afford to large enough to design, develop and rest on their laurels. On the contrary, manufacture their own components if the best possible performance is to such as engines, axies, cabs, etc. As be obtained from the European David Mansell, Managing Director Commercial vehicle fleets, vehicle of DAF Trucks (G.B.) Ltd., says ranges will have to be adapted continually to meet new develop-

> There can be no doubt that DAF Trucks have done their homework analysed and defined the answer to trucks. these problems, and finally, they have produced a high specification truck which ideally complements the existing comprehensive range of

Now, at last, own account operators and professional hautiers everywhere can confidently rationalise their fleet requirements based on DAF Trucks philosophy of matching supply to meet demand.

The DAF Trucks range of vehicles carefully selected, providing the comprehensive network of dealers (G.B.) Ltd. "Looking to the future". . tractor unit.



Top Trucks deserve top back-up

The best possible truck cannot throughout Europe and the Middle be a profitable tool unless the num- East is provided. Manned night and ber of days of downtime for repairs day, the "International Truck Serand maintenance are kept to an vice" as it is termed, or I.T.S. for

For a number of years. DAF that his truck will be kept on the Frucks have analysed the life of move through some of the toughest numerous trucks, resulting in a routes in the world. maintenance and repair system. DAF Trucks realisation of how of a truck is also tailor-made to meet specific trans- vital it is for truck parts to be of a truck is also port problems. The benefits to the immediately available is very clear, operator are obvious — annual A high volume of stock is held in the maintenance and repair costs can Marlow Parts Department, and, as now be budgeted far more accurate a rule, parts can be supplied direct quality ly. Additionally, DAF Trucks have from stock. The rationalisation of initiated a maintenance and repair parts throughout the DAF Trucks contract, whereby they assume range greatly reduces stock holding responsibility for maintaining the problems, but even so, eleven operator's truck at fixed intervals thousand lines are held in stock at over a period of up to four years. any one time.

to perfection. They have defined the to an absolute minimum, thanks to market and its problems. They have the regular maintenance of the

What happens though when a truck breaks down in the early hours of the morning, or in some far flung corner of the country miles from anywhere. Well DAF Trucks have taken care of this too. Throughout the U.K., DAF

Trucks provide a 24 hour emergency breakdown service - DAF aid. All the driver has to do in the event of a breakdown or accident is phone one central number and report his for the U.K. market has been situation. DAFaid then takes over. Arrangements are made immediately to have the truck either fixed at with a range of models from a 14-5 the roadside, or towed to the nearest P.I.E. are using DAF "So necessary. Either way, the driver

can be confident that his truck will quarters and if necessary, an item other items which we tend to take be back on the road in the shortest will be taken out of the production for granted, will undoubtedly conpossible time. On a similar basis, an line in order to keep a truck on the emergency breakdown service move:

It is DAF Trucks intention to provide the very best in service back-up. Everyone in the organ sation is in tune with the idea that 'short," is every operator's assurance

The quality

Repairs are then carried out as Parts not in stock are ordered DAF Trucks are certainly putting



D. W. Mansell - M.D. DAF Trucks ton four wheeler up to a 56 ton workshop if major repairs are U.K./Middle East. The DAF Trucks back-up service en-route to the Middle

COST OF OPERATION~ it's influence on the industry.

A truck manufacturer's respon sibilities extend much further than just providing operators with high performance trucks. Some effort must be made to identify, and then reduce the overall "cost of opera-

This "cost of operation" is something which affects not only the haulier, but every man, woman and child in the country.

In recent years, a staggeringly high figure of 85% of our total goods has been transported by road. This underlines the importance of the role being played by the road transport industry. It also shows quite clearly that unless costs are controlled, and indeed, kept down to the operating minimum, we will he price of our food, clothing and characteristics. tinue to rise.

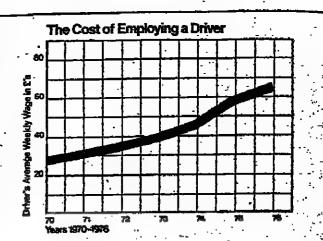
maintain existing operating costs, the same test. but in the majority of cases, to actually cut costs.

Over a period of some ten years, the Company have carried out a price of a vehicle is very detailed analysis of truck operating costs. These costs have no longer the sole been broken down into specific or "variable". It is a fact that there or decisive is no escape from these operating costs. However, DAF Trucks have proved that whilst you can't remove the costs entirely, they can be controlled and minimised.

and maintenance and, of course,

In each area of concern, DAF Trucks, have rationalised the problem to the point where irrespective of the type of operation being carried out, a solution can be supplied that is right.

As an example of just one of these areas of concern, we can look at one of the "variables", the cost of fuel. It's always difficult to look into the future. One thing we can be sure of, however, is that fuel prices will continue to rise. DAF Trucks, have, therefore, designed and manufactured a range of turbo-charged engines which really do have a small



all be affected. Inflation is already road tests have proved that DAF miles. If that figure is then multiat an unacceptable level, if trans-truck engines provide a low fuel plied by the number of vehicles in portation costs are not controlled, consumption with big performance the fleet, the overall saving becomes

road test involving eleven top man of DAF Trucks, is absolute European trucks, proved that the right when he says "The purchase Fortunately, DAF Trucks have DAF Trucks engine gave a 16% price of a vehicle is no longer the taken positive steps, not just to better fuel economy than others in sole or decisive consideration for an

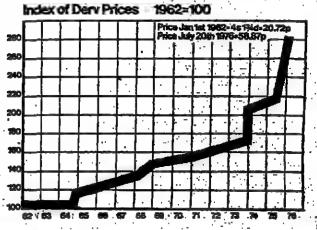
The purchase

Indeed, one independently run Mr. P. J. G. van Doome, Chain

As all operators know, if a truck is off the road, no matter what the reason, it isn't earning money. This period of immobility, officially classified as "downtime" is the operator's worst enemy. So serious is its effect on a company's profitability, that many operators have been taken from a profit making situation to a high loss area, almost

DAF Trucks have proved that by combining the answers to the "cost" of operation", and linking them to

Converting that into hard cash a nationwide body of dealers and The analysis of operational costs terms, it represents a saving of £900 service centres, operators can expect is all-embracing and covers interest per annum for a 32 ton artic to have the amount of downline and depreciation, tax and insurance, operation at an average 75,800 reduced to the least imaginable driver costs, fuel costs, tyres, repairs



LIAFTIUC SProven economic for today's work DAFTirucks

The driving power in reducing the world's transportation costs!

Economic prosperity depends increasingly on moving goods over long distances: DAF Trucks recognise this fact and have taken steps to ensure a transport policy, based on the 'cost of operation', which provides an efficient system, in terms of operational cost control, Of the total goods moved in recent years, approximately 85% went by road. That's how

important it is that somebody makes a positive step to reduce costs. Costs which ultimately affect us all.

DAF Trucks have taken such a step which many International Companies are already using to their benefit.

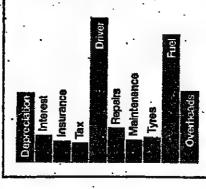
The DAF Trucks Organisation

The DAF Trucks manufacturing plant based in Holland is geared to produce trucks - nothing else. The factory is probably the finest in Europe with an output of 12,000 trucks per year. Every part of a DAF truck is manufactured and assembled at the factory (excluding the gearbox) by skilled craftsmen who are dedicated to producing the best truck money can buy. Because only trucks are manufactured there is nothing else to fall back on, and that's the operators guarantee ... quality and reliability.



The Cost of Operation

-A well planned purchasing policy could have a considerable effect on your profits for the year. DAF Trucks have analysed the total 'cost of operation' and can positively influence both fixed and variable costs - no matter what the size of company or its operational requirements: Now you can be sure that the right specification truck is chosen every time. Fuel, depreciation, maintenance, tyres, driver costs etc. have been considered. A tailor-made solution to specific transport problems is available ... take advantage.



The International Truck Service

A product's quality can be measured by the quality of the organisation behind it. DAF Trucks believe that a truck cannot be profitable unless downtime is kept to the absolute minimum. A sophisticated analysis of 'truck life' has resulted in maintenance and repair schedules to suit every type of operation. But even this is not enough - a network of service centres throughout the UK, Europe and the Middle East, provides the ultimate in international service organisations keeping DAF Truck's on the move



The Runge To ensure that every operator has the

opportunity to maximise his or her fleet potential and thereby reduce overall transportation costs, DAF Trucks manufacture the most comprehensive range of trucks available, tractors, tippers and mixers, all engineered to the highest specification, providing the best economy and reliability of operation. There are almost twenty truck manufacturers selling trucks in the UK. Only DAF Trucks offer the finest range of . trucks, backed by the finest all-round organisation.





DAFTruc

DAFTrucks (GB) Limited, Marlow, Buckinghamshire Telephone: Marlow (062 84) 71011. Telex: 848489.

The truck you buy today that keeps its promise for tomorrow!



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orkers

theouras

The Paractal Times Bonday September 21 1976

Arthur Sandles outlines the arguments within the travel trade over pricing the package tour

The tourist trade's winter of turmoil Ine tourist under the British travel industry said. LITTLE over one month's regardless of what the brochure sent you with arguments which never soil their hands with a regulations further into disfamily fares to Spain, approach consumers are worried, not so has the Midland, British Airways the British travel industry said. LITTLE over one month's regardless of what the brochure sent you with arguments which never soil their hands with a regulations further into disfamily fares to Spain, approach consumers are worried, not so has the Midland, British Airways ing package tour prices, the much about the stability of the has the taxpayer, and Thomson bigger operators are obviously At the heart of all this is the retailers supported the airline, company with which they are has assorted newspaper and market in Now that BA wants to extend travelling as about the cost of them is large. The further its cheap holiday fare their holiday. And all of them that, each of them is large.

which might thin out the lines. s. But while the power lies Retail travel agents are, how the retail trade, the money ever, much less worried about the hands of the principals, this than they are about the

that there are too many selections from our summer Street, outlets, for the range of holidays and taking mt of business, and are from £5 up to £10 off the fore keen to protect the in- price. ." In other words it will y from the type of competi- be discounting slow -moving

is the airlines and tour prospect of Tesco guaranteeing stors. As far as the tour to take say 20,000 tours from a ators are concerned they major tour operator and then now to be agreed that the heing able to sell these tours has come for the rough and more cheaply to the public as a sile of open competition to result. Tour operators have iven full rein. Clearly the been unable to voice fully their are on a collision course. own views on the subject for the moment, the rules of fear that, if one of them should travel industry state quite become spokesman, the retail ly that tours may only be trade would boycott his proat the price at which they ducts. It is not surprising, advertised and may only be therefore, that the champion the (if produced by members tour operators have chosen is ABTA) through ABTA Mr. Harry Chandler who, with l outlets. This system was his wife Rene, runs the Travel iduced in the sixties in order Club, Britain's biggest direct rovide some sort of coopera- selling tour operation, and one

the present system were "Tour operators have been As far as the tour operators opportunities such as selling now realise that travel agents that, at the moment, is the prices on villas. These tend to choose. This would probably the completely travel would somewhat reluctant to express are concerned, that is that, and through clubs and associations, need them more.

| Council terms | Council term ken completely travel would somewhat reluctant to express are concerned, that is that, and through clubs and associations, need them more. In free sale in the same way publicly any opinion contrary to tours in future will be flexibly It restricts the tour operators' The tour operators liquor or records both of the popular view held by the priced. If they are selling choice of sales outlets instead cularly cross about the way in son and Thomas Cook have all any is able to predict with much lets as a further protection for the were once confined to retail side," he stated. "It badly, the price will be cut. of allowing him free choice which the retail trade has con-come out with guarantee more certainty what is likely the travelling public. tricted outlets. It would would be foolish, however, to Subject of more argument, based on his own commercial sistently opposed the wholesale schemes of some sort during the to happen to its margins, in that Tesco and Sainsbury continue holding meetings even among tour operators, is judgment. This leads to avoid view, When tour operators past month or so. All of them But in all three of these

Attitudes of

and putting nothing.

Overseas trade

E. R. C. Parker,

fairs

From the Chairman

ts. ABTA conventions are the letter of the regulations is long blast of chilly commercial Aviation Authority system of falling pound and economic policy, in the teeth of tour are agreed that the best way of enough to be able to spread the inhination of high finance that prices should be as adver- air. He told the retailers that levies and licences, which gives pressures are taking their toll, operator opposition, again the dealing with this is to spell our current good down heavily against igh farce.

Itsed in the brochure, Thomson the tour operators now con-Lord Boyd-Carpenier, chairman More and more customers are retailers are backing the air the terms upon which sur-pound goes down heavily against the tour operators now con-Lord Boyd-Carpenier, chairman More and more customers are retailers are backing the air the terms upon which sur-pound goes down heavily against the tour operators now con-Lord Boyd-Carpenier, chairman More and more customers are retailers are backing the air the terms upon which sur-pound goes down heavily against charges will be made, and to all other currencies do they lose. Should look out for best buys. Is too there is no case for the ing the package tour industry, abroad and many of them are the tour operators now con-Lord Boyd-Carpenier, chairman More and more customers are retailers are backing the air the terms upon which sur-pound goes down heavily against charges will be made, and to all other currencies do they lose. Should look out for best buys. Is too there is no case for the ing the package tour industry, abroad and many of them are the tour operators now con-Lord Boyd-Carpenier, chairman More and more customers are retailers are backing the air the terms upon which sur-pound goes down heavily against charges will be made, and to all other currencies do they lose. If the guarantees where possible. If the peset a falls but the that there are too many of them are the tour operators now con-Lord Boyd-Carpenier, chairman More and more customers are retailers are backing the air the terms upon which sur-pound goes down heavily against the terms upon which sur-pound goes down heavily against the terms upon which sur-pound goes down heavily against the terms upon which sur-pound goes down heavily against the terms upon which sur-pound goes down heavily against the terms upon which sur-pound goes down heavily against the terms upon which sur-pound goes down heavily against the terms upon which sur-pound goes down heavily against the terms upon which sur-pound goes d



Lord Boyd-Carpenter (left) chairman of the CAA, and Mr. Harry Chandler (right) champion of the tour operators.

s in the rescue operation. It was Chandler who stood up prices and terms of business and operative.

apanies would be able to com- falls to me therefore, in the only deal with other ABTA such as promotions through favour of it. When British Air- has been this year, or at best in case the calculations should The retail travel agents may e with each other over price, guise of devil's advocate, to pre- members, and thus, in theory, newspapers, and brings the ways wanted to introduce cheap stagnant. All of them agree that be a little wrong. Thomas Cook need cheering up.

protection for the public, which pays no commission to tour operators' code of conduct." Travel Reserve Fund, protect and medium-sized operators to antagonism is bound to produce pay. In this way Cooks can booking pattern as people delay ine tour operator, or one anybody. Retailers can do no The tour men felt themselves the customer sufficiently. There the larger, household name a few sparks in Athens. Mean-choose between buying the making reservations in order to lier, goes bust, everyone else damage to him.

free to establish their own is now no need for a co-companies. These larger com-interest to deliver any fell in dramatic change in the reserve

a history of slipping, the offer-balancing act. ing of price guarantees on any These opportunities are not purchases abroad is a tricky available to the smaller indesubject. Last year some com- pendent operators, who saw the panies, notably Castle, offered events of last year with alarm, complete guarantees that prices and will doubtless be viewing would remain as published current events with the same regardless of what happened to concern. Unfortunately they the value of the pound. Castle have just lost one of their paid heavily for that one.

companies are able to make or No. 2 (British Airways says their plans a long way in No. 3), Cosmos. advance, It also means that once there is a firm contract, a compensators say, there would seem certainty is removed.

panies are now beginning to tour operators themselves are interest to delray any fall in dramatic change in the scene feel their muscles. After years fighting over less and less the value of sterling. Normally, will be the ending of the Opera-

champions. Mr. Sid Silver, until Guarantees need not be as recently a partner in a consultexpensive as they sound, how- ancy and chairman of the Assoever. The British Airways type ciation of Independent Tour gives a price guarantee for Operators, has resigned. He bookings made before a certain landed the job of managing break date. This means that director of Britain's tour operat-

pany is allowed to buy its cur- likely to be a further proliferarency forward. This may be tion of guarantee schemes in the expensive, but at least the un-near future. At the same time, the writing is clearly on the Under the Thomas Cook wall for price maintenance, system, the price guarantee which would appear to be an applies to people who book and encouragement towards a late s in the rescue operation. It was Chandler who stood up prices and terms of outsides and the rescue operation.

Exclusiveness of this club at the recent ABTA seminar on that their appointed agents excited the attention of restrictive practices held in were required to conduct business in accordance with those of complete dependence on the state of comp

But in all three of these cases, of turmoil for the travel trade. ild be selling Thomson and where we hear only the views Operation Stabiliser, the scheme ance of the stabiliser regula- were against the Air Travel agree that the market in 1977 the company concerned has con- One can only hope that the sun mos holidays and that these expressed from one side, and it whereby ABTA members will tions by various subterfuges, Reserve Fund, retailers voted in is likely to be smaller than it siderable financial backing just shines in Athens in November.

American Packaging Equipment Systems Exhibition opens, U.S. Trade Centre, W.1.

Letters to the Editor

T have two suggestions to take, First, that Price Commis-

on reference levels should be J. G. Potter.
ied to monitor company effiency, as measured by return
investment, added value, net Contenham, Camba.
off and export turnover. Tax ee payments based on effi-ancy should then be allowed r all employees in the enter-

tonald Frank. 3, Portland Place, W.1.

Encourage real drive

From The Managing Director, Freeman Insulation.

Sir,-Right, now that the final sir,—Right, now that the must E. R. C. Parket and of earth has covered the Cairngorm, coffin of the early 1970s fringe. Doule Road. Brance get-rich-quick-type entrest. St. Peter Port, preneurship let's get down to Guernsey. encouraging entrepreneurship where it matters—in small and medium size manufacturing industry. Forget the big boys-ICI, Shell, the banks—they are run on a semi Civil Service style anyway and would do just as well (or badly) if they were nationalised. Where it all hap-pens for the future is in the

behind him. But he didn't, did by industry with an incentive he?—because it wasn't attract scheme which encourages firms tive-understand? to re-invest half their profits in export development. Tax is de-ferred on that part re-invested J. G. Potter.

Attitudes of all employees in the enterfield and process in the sealing and the process of this order, in the sealing and the results in the sealing and the processor Rodgars (September 1)

The field and processor in the response only the Rotts official over only the field budgets. As a direct structure of the creation of a new type in participating in harmholding in the sealing in the

this is one reason why a much bate in the shape of road accident fatalities (carnage on the another round of speculation against sterling.

I would suggest to Professor Rodgers that the western world's financial system, particularly since the reneging on Bretton Woods, and particularly with

Mr. Heap suggests that the rising costs of accident prevention may inflict penalties upon, to take his example, the chemical industry which will make it "uncompetitive in world markets."

To date, the chemical industry, to its credit, has not used this argument, presumably because its competitive position is nowhere near compromised by its investment in safety measures. Indeed, it could be more forcefully argued that its competitive position would suffer far more if it were known to be an industry.

There are, however, two furthers the period when this change in the nature of unemployment was supposed to have been taking place—between end 1965 and 1970—the number of unemployment averaged about 90,000. Even if one takes the extreme assumption that the receipt of this investment in safety measures. Indeed, it could be more forcefully argued that its competitive position would suffer far more if it were known to be an industry.

There are, however, two furthers change in the nature of unemployment was supposed to have been taking place—between end 1965 and 1970—the number of unemployed men receiving earnings—related supplements averaged about 90,000. Even if one takes the extreme assumption that the receipt of this would only have added this competitive position would suffer far more if it were known to be an industry.

There are, however, two furthers characteristics of the number of unemployment was supposed to have been taking place—between end 1965 and 1970—the number of unemployment averaged about 90,000. Even if one takes the extreme assumption that the receipt of this would only have added the length of time taken to find another job, this would only have added the length of time taken to find another job.

Frank Blackaby.

There are, however, two furthers are period when in the sating of unemployment was supposed to unemployment averaged about 90,000. Even if one takes the extreme assumption that the receipt of this would only have added the length of time taken to find another job.

Frank Blackaby.

There Woods, and particularly with reference to sterling, has set the people of the U.K. an excellent example of the art of taking all

nationalised. Where it all happens for the future is in the small and medium size business.

Currently starved of any proper risk-taking medium-term finance loan facilities, struggling against the tide of more and minister. Mr. Callaghan is call-more costly legislation, unhelping for investment by industry which feasible engineering solutions are avalable. An article by which hope has but the most determined and brilliant entrepoint and brilliant entrepoints which which is a good example of the civil Service are essential for Britain surely all dive into the Civil Service are essential for Britain surely and finance—no problem with sectually having to employ people this investment is not limited to the civil Service in industry.

From the Chairman, The Westbowns Group.

Six—The comments of Mr. here points which Mr. Heap and his followers should consider. For point is the require industry to overestimate the underestimating the extent to measures while underestimating the extent to the feasible engineering solutions are avalable. An article by Six—No point is the Financial Nancy Dunne in the Financial

Mr. Varley now?—listen. This Government have to be invested Occupational Safety and Health country, whether veering to the Government have to be invested Occupational Safety and Health socialism with capitalism or wisely on our behalf. Yet at Administration, should be noted. Socialism with capitalism end of this very moment in time the Secondly, and of major importance in International Safety and Health socialism with socialism end of this very moment in time the Secondly, and of major importance in International Safety and Health socialism with socialism end of this very moment in time the Secondly, and of major importance in International Safety and Health socialism with socialism or wisely on our behalf. Yet at Administration, should be noted.

Sir,—Mr. B. S. Williams (Sepmber 14) called for the manufacturing industry badly cut-back on investment in extinct on the cost to the state of manufacturing industry badly cut-back on investment in extinct on the consequences of inadequate investment in time the Secondly, and of major importance, has Mr. Heap stopped to need the current political spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to need the current political spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to need the current political spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to need the current political spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to need the current political spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to need the current political spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to neither the current political spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to need the current political spectrum of the undernative to the state of the state and undernative spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to need the current political spectrum of the undernative spectrum. British Overseas Trade Board tance, has Mr. Heap sto jective costs of industrial seci-dents and disease at £336.3m. for 1969 or about 1 per cent. of GNP for that year. If this rela-tionship of accident costs to GNP has remained substantially in this way. Our Government ont only considers this type of help contrary to the terms of the General Agreement on Tariffs and Trade but is now reducing still further their export investment aid.

GNP has remained substantially unchanged, and there is little reason to suppose otherwise, then the cost to the state of actional disease in 1975 will have been somewhere in the region of £931m.

Mr. Heap suggests that the ris-this change in the nature of the costs of accident prevention unemployment was supposed to

No point in a

Sir,-No point in a Labour

Labour Party Conference opens,

House of Lords returns from Recess for overspill conference

investigations, London.

Leading copper producing and consuming countries, under consuming countries, under of London, attends Tobacco Pipe (half-year). Tarmac (half-y

on pro-

on mabilisation of market, Geneva.

Government tes subsidy, equivalent to 2p a quarter-pound packet; now abolished.

To-day's Events

returns from overspill Viscount Watkinson, CBI presition and Rating (Exempted MUSIC legislation dent, opens five-day Internstional Classes) (Scotland) Bill (HL). John Industrial Film Festival, National OFFICIAL STATISTICS barilone Trade In- Film Theatre, South Bank, S.E.1. Environmental Health Congress company and Exhibition opens, Harrogate Exhibition Centre.

PARLIAMENTARY BUSINESS

House of Lords: Committee EXHIBITIONS proceedings on Race Relations Autumn Floore Bill, Retirement of Teachers opens, Metropol (Scotland) Bill (HL), and Valus- Centre, Brighton.

Construction new orders (July) COMPANY RESULTS Percy Bilton (half-year). Fisons

Autumn Floorcoverings Fair opens, Metropole Exhibition

John Shirley Quirk (bass-baritone) and Vladumir Ashkenazy (piano) in programme of Shosta-kovich (Suite on verses of Michaelangelo Buonarotti for bass and piano); and Schubert (Schwanengesang). Queen Eliza-beth Hall, S.E.1, 7.43 p.m. London Symphony Orchestra, conductor Marc Soustrot, with Dora Schwarzburg (violin) play Tchalkovsky (Fantasy Overture, Tchaikovsky (Fantasy Overture, Romeo and Juliet; Violin Concerto in D: Nutcracker Suite, Capriccio Italien; Overture 1812), Royal Festival Hall, S.E.1, 8 p.m.

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steel cut labour

COMPANY NEWS + COMMENT

Neepsend waiting for second-half upturn

£16.64m. Sales volume fell by some

sales and carnings overseas.

The policy of capital expenditure to improve productivity contimed during the year and £550,000 was spent on new equip-ment while all plant was main-tained out of revenue.

To place bank borrowings on a more permanent basis, £2m. has been borrowed from Midland Bank for a period of seven years.

Meeting, Sheffield, on October 21 at 12.15 p.m.

Comment

Neepsend's accounts show the extent of the recession in special steels, with profits from this serior down 78 per rent, on an another of capital and hational steels, with profits from this serior down 78 per rent, on an another of capital and hational steels, with profits from this serior down 78 per rent, on an another of capital depend mainly serior down 78 per rent, on an on the number of "B" Ordinary on the nu shareholders' funds of £7.7m., still a safe ratio.

FT Share Information

Renown Incorporated (Section:

Alex. Stephen group

Stephen : Alexander Stephen and Sons, has requested its bankers to appoint a Receiver.

answer fast.

information.

his business.

Neepsend and it is to the second half that he is looking for an upturn in activities and earnings.

As reported on July 24, pre-tax profit for the year to March 31, 1976 fell from £1.86m, to £1.22m, on sales up from £15.85m, to £1.22m, on the first half of £1.22m and Aspa infectings to the Stock willows Francis. Future Entrance from £1.22m, on the first half of £1.22m and Aspa infectings and Aspa

10 per cent. Reflecting a lower tax charge the attributable balance rose from £705,000 to 1746,000. It is the directors' intention to continue their efforts to expand sales and carmings oversea. years, in respect of each £1,000 deposited, to Lloyd's Life. .

Capital & **National** dividend

At valuation U.K. quoted amounted to £12,65m. (£9,82m.), outside U.K. £7,32m. (£5,72m.) UK quoted and unquoted f0.20m. (10.81m.).
The slight increase in U.K.
Investments is a result of relative price movements more than the repatriation of funds invested

Service

The following securities have been added to the Share information Service:

Hambro Life Assurance (Section:

Telepatrianum of the inversess that 20 largest equity holdings had a value of £6.12m. and account for 29.22 per cent. of the company's portfolio.

Meeting. Bucklersbury House, E.C., on October 19, at 11.15 a.m.

New Gift protector

Barnett Christie, a merchant banking company, has lounched a new scheme designed to ensure that parents and grandparents can pies on gifts free of Capital Transfer Tax. Called the Gift Protector, it offers two basic pians

And, as can easily happen, he needs the

Looking at his balance sheet. Evaluating

By 9.30am Tuesday, Mr. Smith has a

£1,500,000 facility at his disposal. And a strong

financing will be there - the minute his deal is

would have said no. But we would have said it

just as fast. Because, once we have the

information, we can decide on loans up to

£1,500,000 within 24 hours – and, on larger

These are just some of the reasons

Corporation is the specialist international bank

advantages of complementing the services of

their clearing banks with the specialist services

A bank whose foreign exchange services

American Express International Banking

for companies large and small, all over the

world. Companies who have proved the

are available all round the world.

Had the figures told a different story, we

hand in negotiating. Because he knows his

So we spend Monday gathering

By 5.30pm, having had his full

co-operation, we're satisfied.

successfully completed.

amounts, within a week.

of a bank like ours.

Under the Fair Share plan designed for gifts to children, investment is made in the Multiple Growth Fund of Lloyd's Life—a managed fund of equities property and fixed interest. Willi the Personal Pension Plan invest-Mackay-Tallack ment is made in a choice of tal and National exempt funds and it has been designed for self-employed per-sons who often are in need of CTT protection.

The deposit is extinguished over the 2I years and the pro-ceeds of the life policy are passed on to the recipient free of CTT.

Sheffield **Brick** advance

Profit of Sheffield Brick Group expanded from £45,000 to £79,000 in the first half of 1976, subject to tax of £41,000 (£23,000). Turnover was up from £0.99m. to £1.18m.

Earnings per 25p share are 3.8p (22p) and the interim dividend is held at 0.75p nat—last year's total was 2.956p from profits of

Headcrest **Investments** in profit

Almost entirely reflecting the To maximise the profit potential contribution from associates of it was proposed there should be E138,543, a group pre-tax profit some strengthening of manage-of £138,712 is reported by Head-ment functions and the involve-crest investments, formerly ment of additional skills. Follow-Westdock Group, for 1875. In the ing discussions with advisors, Mr. taking into account associates'

In coming to this decision, it needs of the persons who are to the subsidiary Kendon Cabliand and chief executive devoting the suffering from a source shortage. The investor deposits the gift in the past two years. Previously ment of the company. Mr. M. R. of work, and that this has resulted with Barnett Christie who open a the group had disposed of its Carlton will reliaquish his post in a rapid deterioration in the deposit account in the name of interest in Aspa an offshoot of as managing director but will financial position. A similar decit the recipient of the gulf. The Westdock Limited and it was remain an executive director and since has been laken by Mexander company then pays a regular subsequently announced that a executive chairman of Dickies amount of E10 per month for 21 receiver and manager had been Discount.

9-30 am. Monday

Mr. Smith asks us for

£1,500,000

appointed to Westdock Limited. In the first half of 1975 Westdock

onet profit emerges at £134,875 floss of £147,302), against which is set extraordinary debits of £307,269 (£50,881).

Det. 25 0.55 (250.881).

Earnings per 20p share are Sept. 36 3.48p (4.05p loss). There is again Sept. 25 no dividend—the last payment Oct. 22 was 0.5p net in respect of 1972

Peek cuts interest charges

PROGRESS within the group, including a substantial reduction in indebtedness gave the directors of Peck Holdings, the northern distribution and food products storage undertaking, "real optimism about future profitability," charman Mr. J. B. Leworthy told the annual

Dickles Discount and Liverpool Grain Storage and Transit. con-Gram Storage and Transit continued to operate satisfactorily and the expansion of Dickies into a chain of 25 or more stores by the end of this year was proceeding according to plan.

Mr. Leworthy said as a result of the rationalisation undertaken during 1975 and the first half of 1975, the group's total indebted.

1976, the group's total indebtedness had been reduced substantially with a consequent reduction in interest charges. This was, he said, a vital factor in current discussions with financial institu-

tions in regard to the development of Dickles Discount. First balf 1976 accounts were being prepared with the assistance of the auditors, and would shortly be despatched. Having regard to the short time since the last statutory accounts were sent. It has been decided not to undertake the audit of all group companies.

The amount spent during the first six months on professional fees, and management time spent on establishing the true position of the group had been great but should be non-recurring.

Westdock Group, for 1975. In the lng discussions with advisors, Mr. previous year a group loss of Leworthy will relinquish the £102,187 was reported, after chairmanship (which cannot taking into account associates because of other commitments Protector, it offers two basic pians to match the age groups and needs of the persons who are to the subsidiary Kendon Cabi- and chief executive devoting the benealth of the subsidiary Kendon Cabi- and chief executive devoting the



Mr. G. V. Burton, chairman of Fisons, who is due to announce to-day the results of the first half of 1976.

Eastwood confident of sustaining profitability

an improvement is expected in adds.

the second half reflecting the lower letel of chick placings throughout the EEC. Of more importance, however, is the current large investment in the from that on repairs and mainter and arrival and a grant production.

year: turkeys also showed a marked improvement from the poor results which affected the 1973 trading figures and the investment in turkeys is now satisfactory: egg profits showed a slight comparative increase on ightly increase

The balance sheet continues to price until further notice.

SHORT OF unexpected political show a strong position. However, activity, there is, nothing that the very high deferred tax could, leads J. B. Eastwood to expect as the company expands, soon any reduction in the current become the largest figure on the satisfactory level of profitability, balance sheet, he says. The And the directors remain con-accountancy profession should fident of the longer-term future reach an early decision in related as the company, while the terms of the longer term future to deferred to the lifety of the longer terms of the longer term and of the company's ability to tion to deferred tax, as it is high compete, states Sir John East-time that such part of this tax wood, chairman.

He reports that egg prices in included in the company's reserve the first half of the current year funds, and not shown as a conhave been disappointing, although it may be a disappointing an improvement is expected in adda.

rent large investment in the from that on repairs and mainter modernisation of egg production neckinques, which, he says, will lead to a dramatic reduction in production costs and place the company in "an unassallable expenditure, the fixed assets concerned to the completed by september, 1977.

As known, pre-tax profit for that on repairs and mainter mane. Notwithstanding that the lives no concerned as a result of such expenditure, the fixed assets concerned (other than land) depression that the effusion of time and provision should therefore be not that on repairs and mainter name. september, 1977.

As known, pre-tax profit for the year to March 26, 1976, was a record from and the directors have forecast higher profits.

There was a significant return to profit in the farms sector, particularly in brollers which suffered badly in the previous year: turkeys also showed a with the effluxion of time and provision should therefore be made for such depreciation in arriving at the profit of the group—the aggregate book value of the buildings and equipment concerned which includes poultry house and certain cages, and other poultry house equipment amounted to some figm. at March 28, 1976.

Meeting, Great Northern Hotel, N., October 14, 10,30 a.m.

DIPLOMA INV.

a slight comparative increase on the production contributed around £0.5m. to profits nominal of the company's 104 per during the year and building and cent. Partly Convertible Untransport subsidiaries made secured Loan Stock at £110 per location of the company's £100,000 of the Diploma Investments announce subsidiaries made secured Loan Stock at £110 ner reased profit, desplic £100 stock, Northcole and Co. has recession in the building been instructed to acquire any further stock offered at that

Volume doubts for **Amey Roadstone**

FOLLOWING the continuing pre-lax profits for the year to series of announcements of cuts June 30, 1976, jumped from £5.25m. in central and local government to £13.62m. expenditure Mr. R. J. J. Agnew. The comm expenditure Mr. R. J. J. Agnew. chairman of Amey Roadstone Corporation says that he cannot be optimistic about the volume of husiness that will be available to

Capital expenditure last year was severely limited. This restriction, coupled with other measures ion, coupled with other measures to improve cash flow, resulted in a decrease in interest charges for the year of £1.4m. The company has the benefit of a heavy investment programme in previous years, but there is no doubt that in the future it will have to earn much more if h is to provide the resources required to maintain

much more if ft is to provide the resources required to maintain plant and vehicles in good shape and to replace mineral reserves.

The company has access to very considerable financial resources and these will be used to maintain existing worthwhile assets and back such new opportunities as show acceptable financial resources as show acceptable financial resources from the complex of the comp

The company is a subsidiary of Consolidated Gold Fields. Meeting, 15, Stanhope Gate, W., on October 26, at 12.45 p.m

LONGTON TRANSPORT

All divisions of the Longton Transport Group showed a marked increase over the profits made in the first quarter of last year. the chairman told share-holders at the annual meeting. "However, until present signs of national economic recovery be-come more irmly established, it is

RESULTS AND ACCOUNTS IN BRIEF

uent trust for tax putposes.

ELECTRICAL AND INDUSTRIAL IN-depletion 1490,000 init. (c.

RESULIS AND ACCOUNTS IN BRIEF

BERALT TIN AND WOLFRAM—First total). First half 1976 gross rentals less charge operation profit after charging ungoings 564.313 (539.639 and 519.943 (519.43) (539.639 and 519.940 (519.37) less charge for repairs 511.373 (510.400) for all 1975. less charge for repairs 511.373 (510.400) for all 1975. less charge for repairs 511.373 (510.400) (514.500) and E15.500 (10.757 and 11.457.000). Puringueve lax £15.500 ft.523). Bank and short term interest £15.000. E30.000. Minority interests £170.000 easehold property £750 £750 and £15.431, depreciation of £15.000 and £71.000. leaving profit attributable to Beralt £899.000 £895.000 (10.500). Turnover 51.500. £895.000 \$17.272. Profit before tax £81.914 (1.56.181 Although turnover humber as result of and £10.253. Book value of lax-800 and £73.000. Turnover 51.500. £500... Although turnover humber as result of singler sales and prices. homage of £79.023 Market value £89.914 (1.56.181 Average LMR quotation for wolfram £33 (1.500... Sophies of £79.023 Market value £89.91 (1.500... Sophies £2.00... English for correct account for molifical £300... English for correct account for the properties of the properties of the properties and £10.400... English £10.000. English £10.0 JOS MURRET VARIE ENGAGE.

JOS MULDINGS (investment of Results year to July 31, 1978 to September 8. Invostments if 1876 to 187

Average LAIR quotation for Wolfram 133
per metric for unit (\$41). No provision September 5. Investments 2: 2m, made for Pertuguese withholding taxos, or U.K. corporation tax These liabilities of U.K. corporation tax These liabilities of U.K. corporation tax These liabilities (15.744). Estimated greenoes \$2.149 corporation tax These liabilities (15.744). Estimated greenoes for current and to receipt in U.K. by company and on receipt in U.K. by company and on receipt in U.K. by company 20, 2000.

Portuguese authorities have approved remittance of company's share of device of \$1.50 in two equal instalments over act two mouths. On receipt of \$1.50 in 100 corporations of company and increase in the provided dividend.

BIRMINGHAM AND DISTRICT INVESTMENT TRUST IN BE Group:

Gross income first half 1970 was \$1.000.181 (\$5.50). Earnings place since these results increase \$163.00 (\$141.50). deheature inferest \$11,300 (\$123.30). September \$1.300 (\$141.50). deheature inferest \$11,300 (\$123.30). Net profit dividend \$1.500 (\$1.500). Net profit manual countries \$1.500 (\$1.500). Net profit manual cou

THE European Coal and Steel by around 40.000 in the two Community is to support the years to the end of next year British Steel Corporation's In the first six months of the efforts to reduce the size of its year about 8,000 jobs were cu efforts to reduce the size of its year about 8,000 jobs were cu labour force by making up to in what has come to be know; flown available in low-interest as recession demanning. Not loans for businesses seeking to the corporation is attempting texpand by taking on former eliminate inbuilt overmanning

The scheme, which will also be The new loan is in addition The scheme, which will also be open to businesses taking on redundant cual miners, will be administered by Industrial and Commercial Finance Corporation, part of Finance for Industry, and will enable loans to be offered at about 3 per cent. below normal levels. An initial fil-785m, is to be made available in sterling.

£150m. loan announced earlies The BSC reached agreement this year towards the cost of the with the steel unions on a pro-major investment programme at gramme of demanding at the Redcar and South Teesside, and beginning of this year, and is about £50m, towards projects in aiming to reduce its labour force Wales.

Laker New York charter application rejected

AN APPLICATION by the inde- to America, in recent years of Britain to America has been said. turned down by the Civil Avia-tion Authority. The rejection of Laker's latest application follows the airlings tion Authority.

steelworkers.

in sterline.

new service—one stop inclusive chear tours—at a hearing earlier this York

with Laker's purpose of broaden the present Advance Booking ing facilities for charter travel Charter regulations.

pendent Laker Airways to run a British airline had done more new low-fare charter service from than Laker Airways in this.

British Arrways objected to the court victory over a ban en an

Laker Airways already oper-Announcing its decision, the Americans visiting Britain.

CAA said it was not convinced a substantial unsatisfied demand existed in Britain.

Americans visiting Britain.

We are just anxious that the Britain should be given the same opportunity as the American ate one-stop inclusive tours-for

Under present rules it ap cans have, said a spokesman, peared that any new traffic that: The flights—called OTCs—are might be carried from Britain booked 30 days in advance with would be diverted from Advance a minimum seven-day tours Booking Charter, the authority period. The first ticket Liker said. There would also seem were proposing to New York likely to be some diversion from scheduled service.

The Civil Aviation Authority

authority sympathised has announced it is to review

Midland truck assembly plant to go ahead

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

RICHARDSON Brothers, who run project would also help to stem! property interests, are to build a truck assembly plant to produce 1,000 vehicles annually despite a scheme and had not asked the rebuil from the National Enterprise Board.

An application for an industrial development certificate for in semantician with British British

one of the biggest transport fleets the tide of imports from Europe" in the Midlands from Oldbury, besides being a logical extension. Wores, sell more than 1,000 of our existing interests," said trucks annually and also have property interests, are to build the sell they had already available or been promised the

An application for an industrial development certificate for in competition with British 100,000 square feet in the Old Leyland, in which it has a major start to a £10m, project that is designed to employ about 500 people.

Support sometiming that would or in competition with British in competition with Briti

blic Wor

EENT IS

FIXED

Established at The Hague

The Management Board announces that with the approval of the Supervisory Board an interim dividend of Dfls. 2.25 per Dfls. 20. - Ordinary. share will be paid for the financial year 1976.

For shareholders and holders of Ordinary share certificates, coupon number 19 of their securities will be payable at the head offices of the following banks with effect from the 1st October 1976:

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Nederlandsche Middenstandsbank N.V. Pierson, Heldring & Pierson N.V. Bank Mees & Hope N.V. Nederlandse Credietbank N.V. N.V. Slavenburg's Bank Van der Hoop Offers & Zoon N.V. at Amsterdam, Rotterdam and The Hague.

For each Dfls. 20 .- Ordinary share or Ordinary share certificate the interim dividend of Dfls. 2.25 will be payable on the above-mentioned coupon, less 25% dividend tax.

Holders of Bearer Depositary Receipts (BDRs) will receive their dividend through the intermediary of the institutions where the coupon sheets of their share certificates were deposited on the 16th September 1976 at the office's closing

Copies of the report for the first six months of 1976, published on the 15th September 1976, are available at the offices of the above-mentioned banks and from the undersigned.

The Hague 16th September 1976 Churchillplein 1 ENNIA N.V. Management Board

Amsterdam 16th September 1976 Keizersgracht 558. N.V. Administratiekantoor Christiaan Huygens

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3.10 years, interest paid gross, half-yearly. Rates for deposits received no later than 1.10.76. Term (years) 3 f 5 6 10 7 8 19 10 127 13 131 131 131 14 14 Interest % | 124

Rates for larger amounts on request. Deposits to, and further information from. The Chief Cashier. Finance to, Industry Limited. 91 Waterloo Road, London SE1 SXP (01928 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

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currency anywhere we are represented, can be

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Roger Wallis, Manager -- Corporate Banking

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can make a measurable difference in

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International

guarantees in all major foreign currencies.

DUTCH BUILDING COMPANIES

BY MICHAEL VAN OS

Boost from overseas business

rich le Financial Times Monday September 27 1976 Inding dividends

he convenience of readers the dates when some of the ortant company dividend statements may be expected in few weeks are given in the following table. The dates e those of last year's announcements, except where the ng Board meetings (indicated thus*) have been officially. It should be emphasised that the dividends to be will not necessarily be at the amounts or rates per cent. the column headed "Announcement last year." Preliminary

tres usually	accompany	final dividend announ	cements.
Date	Announce- ment last	Date	Announce- ment last
	year		2651
Sept. 36	Int. 10%	Graffan	-
Th. O-1 70	Int. 91".	Warehouses Oct. 7	Int. 19 1%
Bk Oct. 28	Int. 9.2".	Hawker	
Oct. 5	Int. 9.55	Siddeley Oct. 21	Int. 9 44"
	•-	Repworth (J.)Oct. 24 International	Final 22%
land .Oct. 38	Int. 6",	Combustion Sept. 38	lat. 10".
giosSept. 15	Int. 4.3";	Johnson and	
2.T.) Sept. 27	Int. 4.4% Int. 9.4%	Firth Brown . Oct. 21	Final 16.2%
28	THE 9.4.	Ruala Lumpur Sept. 1 "Laing (John)Sept. 27	lm. 5%
toresOct. 29	Inc. 24.7*. 4	*Legal and	int-4.9% \$
		General Assur Sept. 29	Int. 52.5%
kers. Sept. 38	Yot 5.4%	London BrickOct. 24	Int. 6.374
i and an and and		Marks and	THE 6-3 .6
31217Oct. 3	Int. 74%	SpencerOct. 21	Ita 7.385%
ıd		Mettos Oct. 17	Int. 5.37.
lebigOct. 28	Final 9.55%	"Morgan	
		CrucibleOct. 7	Int. 16.4%
ionalOct. 25	lpt. 5%	MothercareOct. 23	Int. 25.5%
D Oct. 5	Int. 14.2%	*Pearson (S.) _ Oct. 8	Int. 8.6".
		Press (Wtr.)Oct. 30	Int. 11.34%
ppesSept. 30	Int. 4%	Ready Mized	
	Ten 14 0n4	ConcreteSept. 28	lut. 9.8%
striesOct. 5	Int. 14.8%	*Reardon-Smith Sept. 29	Int. 5.°a
ores . Sept. 28	Int. 15.4%	Reed luternational_Oct. 24	Int 9.18%
'O' CO 'FEE Ar' OR	THE 10'4'S	Rockware Oct. 14	Int. 5.7°
iekis . Oct. 12	Final 26.5%	Rughy Partized	
120 Sept. 38	Final 47.5%	CementOct. 38	Int. 9.4%
LAWOct_ 21	Final 3.1.	*490 GroupNev. 25	JEL 9.17
. Oct 7	Int. due	•Senior -	
Oct. 23	lpt. 5".	Engineering . Oct. 6	Int. 7.3%
UCI. 12	Int. 9.1%	"Sime Darby Sept. 29	E1255] 129 .º
Oct. 7	Funai 11°,	Smurfit	
orcaOct. 8	ipt. 8.5°.	'Jefferson) Sept. 29	Int. 16".
iyOct. 25	Int. 3.22	Storey Bros. , Oct. 10	Int. 8.1%
datalSept. 28	Int. 7.7%	FTarmacSept. 27 Thomson	int. 9.9%
Sept. 27	int. 6.7	OrganisationOct. 2	Int. 9.5%
Incep Sept. 29	Int. 9-5	UBMOct. 23	Tot. 18.57
Transfer voc hr 192	main and fi	UDSOct. 14	101. 13.9%
idon)Sept. 38	Int. 12.814	-Wilmot-	and of a second has
Manager and Sales and		BreedenOct. 5	Int. 4%
WithyOct. 25	Int. 4.231:		
Oct. 13	Final 15.9",	* Board meetings intim	
pa .		issue since made, ‡ Tax	cter. 18

ew plant for St. Gobain

ENNETH GOODING, INDUSTRIAL CORRESPONDENT

Gobain Pont a Mousson workshop for the Sudan (£23.667) stal a second major flat from Hill Construction; jute mill nit in France using the glass process invented ington Brothers of the Blackstone: railway track fasten-

i. up to 10 10, up to 15 15, up to 25

Von-quota loans B

E E E E High Low

ECENT ISSUES

ublic Works Loan Board rates Effective from September 25, 1976.

EQUITIES

"RIGHTS" OFFERS

Dates High | Low

stage it will have elimin- seimag, a consortium member. il the sheet glass plants has announced. The two lines ed in France. Germany have an annual capacity of 4.5m.

in win have completed the making components for nuclear entery plants.

It was pointed out by the Bank of England, widened to a recent the weak of England that this was gap of 42.7 per cent. on Friday facing a decidely gloomy economic first flow for the continuous casting machines to economic for the blank of England gave structed at the Ahwaz Steel grants and loans made Works in Iran. The contract veloping countries by the valued at some £25m. calls for two continuous casting machines an (£68,755) from Jones for slabs and one for blooms, and she was firmer while the week in Lays for the continuous casting machines an (£68,755) from Jones for slabs and one for blooms, and lights technical consultant services an (£68,755) from Jones and lights technical consultant services and links and the continuous casting machines and links are received at the Ahwaz Steel from Jones and lights technical consultant services and lights t

glass process invented ington Brothers of the Bank of England Minimum Lending Rate 13 per cent.

Saint Gobain expects the at unit to come on stream and the strongth of the after threatened by a finite brothers. The work follows the average rate of discount fell by 0.1034 per cent. 1943 per cent. 1943 per cent. 1943 per cent. 1943 per cent. 1944 per cent. 1944 per cent. 1945 the weekly bill recent improvement, while an alter brown of the pound was influenced by a finite of the atter brown demand and it was only in the close of the atter brown demand and it was only in the close of the atter brown demand and it was only in the close of the atter brown demand of the atter brown demand and it was only in the close of the atter brown demand and it was only in the close of the atter brown demand of the atter brown demand of the atter brown demand and it was only in the close of the atter brown demand and it was only in the close of the atter brown demand of the atter brown demand of the atter brown demand to the strongth of the atter brown demand and it was only in the close of the atter brown demand of the atter br

ed in France. Germany shave an annual capacity of 4.5m. In 1978 and 1979 to the Soviet part in 1978 and 1979 to the Soviet steel works combine in Novo in Beigium.

We Aniche unit will have we are an are due for delivery status of France, three in Steel works combine in Novo in Beigium.

We Aniche unit will have capacity of 4.5m. The Italian State-owned enginement in the region of 550 at a day, which will put it the largest float plants in Breda Termoneccanica, has signed a 345m. contract with the soviet concern Autompromiming of its float glass as a central Eurone of its float glass as a central Eurone of its float glass and in the region of its float glass as a central Eurone of its float glass and in the region of its float glass are central Eurone of its float glass and annual capacity of 4.5m. Soviet on 1978 and 1979 to the Soviet that its group member in Novo its float glass and are due for delivery that its group member, and a fall of the complete of the unit will have completed the shortage fringe benefit loaded pay claims. Industrial action by leading the france and very section as a weak position.

In terms of the U.S. dollar, trading the franc's average depreciation of the unit was position.

In terms of the U.S. dollar, trading the franc's average depreciation of the unit was position.

In terms of the U.S. dollar, trading the franc's average depreciation of the unit was position.

In terms of the U.S. dollar, trading the franc's average depreciation of the unit was enough to keep the pound in a weak position.

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In terms of the U.S. dollar, trading the franc's average depreciation of the unit was enough to keep the pound in a weak position.

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In terms of the U.S. dollar, trading the franc's average depreciation of the unit was position.

In terms of the U.S. dollar, trading the

AWING I AGD MAGNA MOTAG												, .
Orks Loan Board rates	Sept. 24 1976	deering Certificates of deposits	Interbank	Appenity deposit	Logal Auth. negotiable bonds	Element House deposit	Company riepreits	Discount market deposits	Treseury Milis Ø	Bank Bilts 6	Fins Trace Bills o	
Quota foens repaid Non-quota foens 47 interfit v EIPT by Ent. materity by EIPT by ER: materity 112 121 122 123	Overnight	=	1114-1519	13	=	=	121 ₃ .123 ₄	1112-15	=	Ξ	=	1
126 126 14 126 14 146 131 14 148 141 141 141 141 142 142 151 151 141 141 142 151 151 151	I days notice. One mouth I'm mouths I'bree mouths I'm months	12:3 12:5 12:5 14:4 12:5 12:4 12:5 12:6	125g-14-1 121g-123g 12-12-12	15-151g 187g-18 195g 195g-197g	15 12 15 12 15 12 18 12 127g 12	1818-1814 1818-1814 1818 1854-1818 1854-1814	Ξ	141	12 19 2 12 4 13 4 12 4 13 5	18-12-12-12	1514-13 1314-1278 1314-1278 1514-1224	5
s B are 1 per cent, higher in each case than † Equal instalments of principal. ‡ Equal	One year		12/5 1912	1278-1848 2536-1448		13-13% 15-13%	= :		Ξ !	Ξ ;	= {	1
	Local and	harder and	Ansnew house	es ceven de	ser notice.	others seres	days' fixed	i. • Long-/	term local	Buthorides	morter po	•

Local authorizes and finance houses seven days' hotice, others seven days' fixed. • Long-term local authorizies mortgage rate unminally three years 132 per cent.; four years 14-144 per cent.: five years 14-144 per cent. • Bank bill rates in table are buying rates for ornue paper. Buying rates for four-mouth bank hills 125₁₅ per cent.: four-mouth itrade hills 124-125 per cent.; four-mouth 12732-1256 per cent.; and three-mouth 1274-125 per cent. one-mouth first for one-mouth bank bills 129-125 per cent.; two-mouth 12732-125 per cent.; and three-mouth 12732-125 per cent.; one-mouth 12732-125 per cent.; and three-mouth 12732-125 per cent.; one-mouth 12732-125 per cent.; and three-mouth 12732-125 per cent.; one-mouth 12732-125 per cent.; and three-mouth 12732-125 per cent. are commonth 12732-125 per cent. The mouth 12732-125 per cent.

Finance House Ease Rates (published by the Financial Houses Association) 115 per cent. from August 1, 1978. Clearing Eask Rates for small sums of seven days' notice 24 per cent. Clearing Eask Rates for leading 12 per cent. Treasury bill average tender rate of discount 12,3434 per cent.

GOLD MARKET FOREIGN EXCHANGES OTHER MARKETS Gold Builton

. 1 - 1 - 1		l!l				!	STATES	25000			Zanes m	
F.P. 945 550 F.P. 2/34 E215	Amrica Mediat. Inc(\$1) Berry Pacific Pd. US\$1 Forthwick (Thos.) 50p.	P975. 1 4	0 0	.4 .7	Sept. 24 1975	Rates 2	Day's Spread	Ciose	Augen'na. Augeralia. Brazil	1.3655-1.68 18.22-19.42	7,Austria	291g-301g 661g-691g
F.P. 17/9 70 64 F.P. 23914 2265 F.P. 15/9 236 170 F.P. 25/8 111 97	Rortwick (Thos.) 50p. Dentaply Int. Inc. (\$1- Remark \$US1	£291 ₄ + 11 ₄ - £285 ₈ + 1 ₈ Q\$1 180 - 415 103 46.5 \$2.47 - Q 1	.52 - 3 .76 - 11 5 8.4 18	.0 — 0-	New York, ilontreal Imsterdam ; Brussels Copenhyen , crankfurt (Asbon,	7 8 61 ₂ 61 ₂	1.6580-1.5620 4.404-4.454 55.03-65.73 10.154-10.204 4.214-4.244 58.16-66.53	65.10 65.60 18.15± 10.16± 4.2-4.25 56.25-58.45	Hng Kong Iran Kuwait Luxembg Mainysia N. Zenland	82,283-63.64 9.3 100-6.63: 179-122 0.453-0.503 65.10-65.50 4.6010-4.51: 1,7207-1.766	S Canada Denmark France Germany Greece O Italy	1.66-1.68 10.10-30 9.50-8.60 4.15-4.66 6112-6412 1460-1525
FIXED I	NTEREST S	TOCKS	٠	يطنين	Madrid Milan Usio Parls	14	8.18-8.25 8.66 ₃ -8.41 ₃	1,446± 1,448± c.29-v.21 8.67-8.58	SandiArab Singapore S. Africa U.S.—	4. 1940-4.206	5'Norway Portugal Spain	. 9.10-9-30 521g-661g . 113-118
1976 1976 1976 1976 1976 1976 1976 1976	Sto	ek ,	Chusting Price L	+100	itoekholm fokyo vienns kurich	612 4	7.662-7.41 483-487 28.80-60.15 4.21-4.24	7.382-7.573 4303-4823 29.80-60.06 4.213-4.225	U.S. centa.		Switz'lan U.S. L'Yugosla'i Given rat	1.701-75 a 511g 3512
P.P. 1 — 100 100 P.P. — 100 101 101 101 101 101	Agricultural Mortgage Agricultural Mortgage Dentsply 93 £149 Con- S Eastbourne Waterwood G.T. Asia (Sterling)	100% Bouth 1911 T. Lins, Louis 1991, to 99. Red. Pref. '	96 1061: 86 £9	2 + 12	* Baric of for conver 66.65-88.85.	Hiscold Tible		given ste ncial franc		Rate gir	ren is 09 ₁	
1F.P. — LF95, LF98 110 17/12 95 71 12 — \$104 \$100 1 F.P. — \$98 12 \$98	Ind. Fund of Finland 3 4 Islington 1343 Ref. 800 5 New Brunswick (Provi Norsk Hydro 97, Bds. 1	es (382, Notes 1 es (382, 1 ace of) 822, 1 got Pel Stk. 19	8101 981 81. 94	4	•			S-RATE	S. Brossels	London	.1 A sterdam	Zorieh
200 100 100 100	Hoyal Det. Most. 1975 R Seekstehessen (Pros. o				Fr'nkm't N. York		2,474-4	75 60,37-42		4,221-228 1,7005-7015	95 63 68 38,64-66	100.05-10 40.52-54

14 160pm 10

					60 Ref. 66' *** 1205-0A	365-67			
Sept. 24	ospi. 24 Frankfurt New York Paris Brussels London A'sterdam Zurich						FORWARD RATES		
Fr'nkru't N. York* Paris Brussels London London Lorich	40,48-50 b-8,120-525 10,41,46 4,52-23 10,458-65 99,23-95 U.S. 8 U.S. 8	2,474-476 2,474-476 38,17-22 1,7055-65 2,5641-72 2,4710-25 4n Montres York, C \$=====8 8terij	7.77 80 8.37-38 52.735-785 50.33-38 10.3: 3 102.81-83 0 102.81-83 0	12.8325-852 85.10-30 8.7725-75 6.67 4775 = 97.24-26 3. Assistant 1447.77-46	4.4045-95 4.2155-95 (Lamedian e U.S. 8 in 3	189 46 85 14.73-78 4.402 414 85.63 71	104.785-835	New York 1.35-1.25 u.pm Montress 0 80-0.70 c.pm American 114-14 c. pm brussels 1.15-35 c. dis Cupinhya 712-913 ore dis Franctur 372-313 ore dis Franctur 1372-313 ore dis Milan 10-16 tire dis Calo 14-24 ore dis Parts 3 2 12-21 ore dis Vicans 5-c-7 gro pm	4.18-2.05 c. pm 314-214 c. pm 25-40 c. dis 16 18 ore dis 16 18 ore dis
			. ()	Six-month forward U.S.					

EURO-CURRENCY INTEREST RATES*

NI - 120 77 Comm. Bk. Aust.	
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F.P. 19/8 1/14 231 214 Reed inti	-12 per 173 7(-8 21es on 11b 6-63

Euro-French descrift rates: two-day 91-10 per cent.; seven-day 91-10 per cent.; the per cent.; three-mount 163-114 per cent.; three-mount 11-115 per cent.; six-mount 113-12 per Deutschemark cent.; onde gear 113-115 per cent. The following nominal rates were ducted for London dollar certificates on Department of the mount 51-55 per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; one year 55-5-67-6 per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; one year 55-5-67-6 per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; one year 55-5-67-6 per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; one year 55-67-6 per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; one year 55-67-6 per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be per cent.; three-mount 81-55 per cent.; six-mount 6-65 should be should be per cent.; six-mount 6-65 should be per cent.; six-mount 6-65 should be sho

SPECIAL DRAWING RIGHTS RATES 5ept. 23 One SDR is 0.675799 1.15440 0.675853 1.15625 44.0358 2.85640 5.67430 980.211 44.0808 2.85795 5.66894 978.614 852.583 2.98529 5.00202 2.98948 4.98309 2.85524

Six-month forward U.S. dollar 7.60-7.30 prem. and 13-month 13.55-13.45 prem.

Gold Coins

271-72.

KewSor'rgns 542-44

£28412-2512

Old Sor'rgns 53912-4112

£23514-2412

Krugerand...\$122-124 .27112-7212 NewSor'rgm: \$42-44 .E2412-2512 Old Sov'r'gms \$37-99 .22112-2212 \$20 Eagles....\$187-190 \$10 Eagles....\$98 101 \$5 Eagles....\$65-59

A little leg-pulling among brokers

BY LODESTAR

FOLLOWING Bos Kalis West-Ballast-Nedam, based in profits had amounted to minister, three more major Amstelveen, said before the Fis. 2.2m. in the first half and Dutch building companies— week-end in an interim state-added that the companies that Stevin, Ballast-Nedam and NBM ment that, barring unforeseen had suffered an important loss—have reported improved busi-circumstances, this year's net in 1974 and 1975 had been hived ness so far this year while there profits were expected to rise to off and would not have an are good hopes of a profit increase Fis.11m. from Fis.7.3m. in 1975, adverse effect on this year's

ness so far this year while there are good hopes of a profit increase filt in from Fis.73m. in 1975. It added that this year's turnored yearly aided by increasing volumes of work obtained outside thouland, particularly in the Middle East.

Stevin expects this year's net profits to be up about 10 per cent. On those achieved in 1975, which were unchanged at Fis.175m, Also in line with earlier forecasts, the turnover should reach about Fis.16bn, which is about Fis.16bn, which is bout Fis.16bn, which is bout Fis.16bn, which is bout Fis.16bn, which is based in Utrecht, said in its interim statement that turnover has amounted to Fis.885m. In the first half of this year.

In common with the other large Dutch building companies, activities outside Holland are continuing to play an increasingly important role. Stevin, which last year generated 4 per cent. of its urnover about a first half of this year generated 4 per continuing to play an increasingly important role. Stevin, which last year generated 4 per cent. of its urnover abroad and in 1974 merely one-third expects to push up the foreign share of first half of this year and the tenth of the possed in 1975, stated that the building companies, activities outside Holland are continuing to play an increasingly important role. Stevin, which last year generated 4 per cent. of its turnover abroad and in 1974 merely one-third expects to push up the foreign share of first half of this year. But since any NEM which suffered heavy losses in 1975, stated that that business tup to about 75 per it was faced with high costs in the other first half of this year. But since with high costs in the suffered heavy losses in 1975, stated that the first half of this year. But since a main and the year in line with expectations and that, in view of the size of the order o

MY SHYLY anonymous broker Would you buy Metramar (13p) hauled well clear of the slough of

MY SHYLV anonymous broker has been so successful recently in order to take an interest in his predictions—Randfontein versus Pancontinental and a timely recommendation of RTZ—that readers are naturally curious to know whether he can be third time lucky. So I asked him.

All I could go! out of him at first was that anyone who wanted further advice about RTZ should consult brokers James Capel who in one part of their latest weekly circular reaffirm a previous recommendation to buy the shares on any short-term setback and in another radvise a sale at over 1800. Friday's price was 1849.

So what, I said. Well, he Gold Fields group's Goldsworthy sound advice ln your column I would go along with what the right hand of Capel says, namely that RTZ as the premier U.K mining house is "not only a feasible headed one of the oil giants may gobbe them up one of these days.

This piece of inter-broker leg. pulling, always enjoyable, nearly

of the ground, drilling activity is now being concentrated on the area originally prospected by Selection Trust but to greater depths than were probed by the London group.

As I have suggested before, if seems only logical that the Messina-Sabina partnership must in due course team up with Pat Hughes' Northgate Exploration if another mine is to eventuate in this Navan area of County Meath. Northgate has been drilling adjacent ground also with some success. Surely another Tara-Bula situation will not be allowed to develop. And it should not be forgotten that Northgate has a plant available at its closed down. Gortdrum mine in Tipperary, one pany theat, which suffered heavy in 1974 merely reverted to date of the control between the control betwee

INSURANCE

Modern technology brings bigger safety risks

The conference was planned when it was thought that the first report of the advisory committee on major hazards would have just become available.

In fact, the committee's report was published earlier this month by the Health and Safety Executive, and its principal recommendation were discussed in the Financial Times on September 14. The chairman of the Health and Safety Executive, and its principal recommendation were discussed in the Financial Times on September 14. The chairman of the Health and Safety Commission has invited bodies primarily interested in the report to comment on the committee's general approach. If possible before the end of the year. The British Insurance Association and the Chemical Industries Association are among the bodies invited.

In this country, the disastrous explosion at Fitxhorough in 1974 emphasises the great dangers to life and property that can flow from advancing technology and bigger and more complex industrial plants. Abroad, the escape of 4! lbs. of the highly toxic TCDD, at Seveso in northern Italy, has emphasised that accidents or mistakes can have long. The constitute of the predicted even and readily be predicted even and readily a control readily be predicted even and readily a control readily be predi

term consequences which can ing the conference, but it is not not readily be predicted, even when the extent of the disaster area is identified, and those tries. Association at £1.75—Rewithin its boundaries removed tries. Association at £1.75—Re-to sreater safety.

within its boundaries removed to greater safety.

There is widespread public interest—one is tempted to say disquiet—in the problem of how to live with industrial hazards. There cannot be anything like absolute safety, because mechanical fault and human error cannot be completely eliminated. But there can be substantial improvement from the present amount of premium insurers resituation, and considerable require for the cover they provide duction of existing dangers, against material damage and for duction of existing dangers; against material damage and for though the problem is large liability risks. Indeed, risk im-

The committee's report (which costs £1 from HMSO) is obligatory reading for anyone attending the conference, but it is not overlong and as an optional extra

ì		No. of	Arcrage Per Bill
-	African Highland Prod.	31,176	11349
_	Agricultural Est	55.44.	1035
t	Assambrook	16, 133	114p
	Blamyre	24,806	7ap
ł	British Africa	50 39	9 30
t	Central Africa	77.535	841 p
	Chisambo	25,772	82'p
	Doem Dooms	25.251	121p
•	Eastern Assam	9.064	1290
٠	Janatha	56 S42	2013
	Kenya T. Co	36.963	1194p
	Kenya T. Dev	40.677	1230
	Land Reform	5.827	126p
	Laderi	49,553	97p
	Malayalam	29.213	STD
		13 702	1075
	Moran	26.172	1230
	Pabhojan	42.590	123p
	Ruo Estates	76.649	54p
	Sayama T. E	23,554	SPD
	Satik High	12.449	1200
	Sri Lanka St	113 835	193p
	Tayolo	13,790	Sip
	Tukuyu	45.125	122p
	Stocks at Sept. 17 am		0 43 422
	metric tons, compared w		
	tons a year ago. Cor	rerred :	21 45 305
	klios per package.		

Norsk Hydro unchanged

NORSK HYDRO, Norway's State-controlled industrial and energy concern, announced to-day that its Board has proposed an un-changed dividend of 12 per cent. for the operating year ending June 30. The Board has also proposed that the value of both Ordinary and Preference shares should be written up from Kr.60 to Kr. 80 per share, effective from July 1, 1976 with the total amount of the write-up—Kr.228m. to be met from funds.

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance ... 10 %

The quarterly reports as of 30th June, 1976 of

Leveraged Capital Holdings N.V.

has been published and may be obtained from PIERSON, HELDRING & PIERSON N.V. Amsterdam, 's-Gravenhage, Haarlem and

Rotterdam, and

BANK VLAER & KOL N.V. Utrecht.

CHIL....

Sider Smith (\$1). E.Z. Industries .

Augle American Corpa.

Charter Consolidated

East Driefouteln

Eisburg

Harmony

Kinos

Kloof

Russenburg Plathuum

South Vasi

Gold Fields SA

Union Corporaties

De Beers Deferred

Blyvoorultricht

INDUSTRIALS
African Explos. and Chem.
Arrico-Amer. Industrial
Tarlow Rand
CNA Investments

CANADIAN WEEKLY

EUROBONDS

Dollar sector prices pick up

Feature of the week was the success of \$100m. Credit Suisse and ten-year tranches of \$120m. And ten-year tranches of \$120m. Shanmas) convertible issue and \$1 per cent. respectively which closed 24 hours ahead of were both priced at par as indicated.

The Credit Suisse at an anouncement of a \$35m. floating the popularity of the offer. The Credit Suisse at an anouncement of a \$35m. floating the popularity of the offer. The Credit Suisse at an anouncement of a \$35m. floating the popularity of the offer. The Credit Suisse at an anouncement of a \$35m. floating the popularity of the offer. The Credit Suisse at an anouncement of a \$35m. floating the popularity of the offer. The Credit Suisse at an anouncement of a \$35m. floating the popularity of the offer and traded later in the deling. The coupon is 1 per the land of the offer and the

white Weld and the notes are to be issue are to be conversion premium indicated.

Dollar prices came off the top third quarter of the year there were following the end of the week in response to the latest U.S. money supply figures showing a sharp increase. This tended to counteract, to some extent, the belief current earlier in the week that the Federal Reserve was likely to ease credit policy. Indeed, following the money supply figures there was even speculation of a switch to tighter money on the part of the Fed. but at this stage of the economic cycle with the U.S., economy still suggish the consensus view remains that lower interest rates and linternational capital markets.

Note the year there were file to be offered at a discount of 6 to 7 per cent, on the part of the year there were file issues which raised in the hird quarter of the year there were file issues which raised in the hird quarter of the year there were filesuses which raised in the form of Unit of Account. The balance of the form of Unit of Account is to make a \$30m. ten-year bond rescheduling negotiations which issue are to be listed on the Luxembourg and discount of 6 to 7 per cent, on the object exchange.

AB Gotaverken of Stockholm store in \$2.75 issues. Seventy per cent. of \$2.75 issues with the unit of \$2.75 issues. Seventy per cent. of the same and issue price of 99. On this assumption, the issue are to be listed on the Luxembourg and issue price of 99. On this assumption, the issue are to be flowed to manurity of 8.33 manurity of 8.33 manurity of 8.33 manurity of 8.35 per cent. and Canadian \$1.55 per cent. and Canadian \$1.55 per cent. and Canadian \$1.55 per cent. was in the form of Unit of Account. The balance of the sound discount of 6 to 7 per cent. On this imprice of 99. On this assumption, the issue are to be listed on the Luxembourg and isolated in the object exchange.

Compagnie National du Rhône of the following the money supply figures there was even speculation of a switch to tighter money the form of Unit of Account. The

NEW YORK -DOW JOKES

Sept. Sept. Sept. Low High Low

Sept. 17 | Sept. 10 | Sept. 8 | Year ago importan-

High | Low

184.84 8.62 Light (5) 50.75134 120.24 4.48 Light (6) 1.7432

Stock

441g	291g	hatest	425g
184g	184g	Eff & G.	1756
155g	115g	Eff & G.	1454
44	856g	hirra	295g
501g	38	himery ArrFright	585g
575g	261g	himlart	555g
575g	32	himlart	555g
43	301g	himlart	555g
44	301g	himlart	555g
45	35	himlart	555g
45	35	himlart	555g
45	45	himlart	555g
56	25	himlart	555g
56	26	himlart	555g
56	271g	himlart	555g
56	271g	himlart	155g
57	himlart	155g	
58	himlart	155g	
59	himlart	155g	
50	15	himlart	155g
50	15	himlart	155g
51	himlart	155g	
52	himlart	155g	
53	himlart	155g	
53	himlart	155g	
54	himlart	155g	
55	himlart	155g	
57	himlart	155g	
58	himlart	155g	

High Low

Indices

Industrial... 1009.81 1010.801014.95 014.78 894.51 895.10 1014.75 858.71

| ComeBinder | 89.44| | 89.85 | 89.85 | 89.85 | 89.85 | 89.91 | 89.85 | 89.85 | 89.91 | 89.85 | 89.85 | 89.91 | 89.85 | 89.85 | 89.91 | 89.85 | 89.91 | 89.85 | 89.92 | 89.85 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92 | 89.92

Sent. Sept. Sept. Sept. Sept. Sept. 34 25 22 21 30 11 * industrials 119.81 119.85 120.50 120.88 118.10 118.55 120.85 151.84 21.51

†Composite 108.80 108.92 197.46 107.85 106.85 109.81

Abbit Labe...

165 | American Standard | 675 |
24 | American Standard | 285 |
26 | American Standard | 285 |
27 | American Standard | 75 |
26 | American | 75 |
27 | American | 203 |
28 | American Standard | 254 |
255 | American Standard | 255 |
257 | American Standard | 255 |
258 | American Standard | 255 |
259 | American Standard | 255 |
250 | American Standard | 25

972 Brit. Per ADR. 1 59
2554 Brickway to see. 1514
11 British and 1515
1754 Burgarus Eric. 276
1815 Burdin . 185
182 Burdin . 185
32 Burdington Arkin 4413
34 Burraugha . 95
18 Campbell Soup. 3554
13 Canad Bandolph. 75
13 Canad Bandolph. 75
15 Carner & Govern. 1354
1772 Carter Hawiny . 2012
1855 Carter Hawiny . 2012
1856 Catter Hawiny . 2012

601s 5B 18:4

Basis of Index changed from July L.

ind. dir. yield %

STANDARDS AND POORS

NEW YORK

371₄ 75₄

Sept. Sept. Sept. Sept. High Low

87.82 57.88 57.85 \$7.51 57.51 \$7.86 (ZL9/76) (2/1/76

(p). 82.06 82.06 100.78 78.42

Switz'ri'de 276.2 277.7 188.0 289.7

S.Y. S.E. ALL COMMON.

MONTREAL

TORONTO Industrial

JORANNESBURG

Down-912

High

(87.45 (20/2)

Ameralia e 472.00 474.84 222.65 446.65 15.71 Belginm 44 94.70 94.86 115.12 92.64

271g Republic Steel... 691g Revion... 221g Reynolds Retain. 551g Reynolds R. J... 215g Rich'sous Ferrel.

Heynolds Metals, Heynolds H. J., High sous Merrel.

756 44 | sendif tho Vest | 712 |
4336 14 | sea Containers. | 254 |
5136 2318 | Seagram | 251 |
1734 124 | Searie (G.D.). | 1332 |
7912 5134 | Searie (G.D.). | 1332 |
7914 156 | Searie (G.D.). | 1332 |
12312 114 | Searie (G.D.). | 1232 |
12312 12312 | Searie (G.D.). | 1334 |
1344 | Searie (G.D.). | 1342 |
13512 1342 | Searie (G.D.). | 1342 |
13513 | 1342 | Searie (G.D.). | 1342 |
13514 | 1342 | Searie (G.D.). | 1342 |
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188.55 796.12 191.21/191.28 187.82 188.60 190.16 189.63 187.75 188.65 189.22 198.85

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New York State office for London

BOND prices hardened in the The relative strength of the the U.S. (2.6). The balance of indicated price of par, while the dollar sector last week in dollar market was reflected in 91 per cent. was raised for DM75m, tranche, also priced at the State of New York Com-forcigo investment and trade." relatively active trading with the fact that the three-tranche Brazil. Mexico. Algeria and par, carries interest at 8 per sentiment encouraged by the \$300m. Australian issues were Singapore. The bank predicts cent. and a ten-year maturity trend towards lower interest more favourably received than an "active" market for the next Deutsche Bank is joint manager with Dresdner Bank.

3r. Carlos Basaldua, the newly-appointed European direction of the State of New York Com-forcigo investment and trade."

3r. Carlos Basaldua, the newly-appointed European direction of the State of New York Com-forcigo investment and trade."

3r. Carlos Basaldua, the newly-appointed European direction of the State of New York Com-forcigo investment and trade."

3r. Carlos Basaldua, the newly-appointed European direction of the State of New York Com-forcigo investment and trade."

3r. Carlos Basaldua, the newly-appointed European direction of the State of New York Com-forcigo investment and trade."

Mr. Carlos Basaldua, the newly-appointed European direc-tor, said: "Not only is it less TV relay

because we use the same THE Independent Broadcasting language, but we also feel that Authority's UHF television relay in London we can more effect station at Combe Martin, Devon, tively put across to the European will begin transmissions on financial and business communities the determination of the Westward Television on channel New York State Administration 49.

1	MOSTEN	LIMIT	WEL	WEEKLI LIST							
	Australian S	Sept. 24	Sept. 17	Ametralian \$	Sept. 24	Sept. 17					
	Advertiser Newspaper	†1.6 6	†1.65	Kiwi Int.	10.84	38.01					
į	And Searities	10.45	+1.15 +0.41	Mauri Bros.	10.64	12.80					
	Aust. Guarantee.	†L79.	1.07	Masue Nickless	\$1.67	11.72					
l	Aust, Paper M'm'rg.	12.15	12.15	Nyley Corporation	\$0.50	10.49					
ļ	Brambie Inds		†1.75 +2.43	Percursile	†1,65 +0.31	10.31					
ı	Carpenter W.R	†1.55	11.55 14.05	Queensland Coment		11.54					
ı	Coal & Allies	.2.52	12.04	Rock Industries	:0.86	10.88					
	Commercial Bunk		12.75 10.45	TV Corporation		1.29					
	Commonwith Mining	12.50 12.57	12.45 12.58	Thiese	12.35	12.30					
Ì	Hardie Ashenna	16.00	†6.00	Tunbeys	11.28	11.28					
ı	Herald & Weekly	†2.06 †1.22	12.67	Travelodge	10.32	10,54					

HONG KON	IG		ISINGAPORE STOCK					
Hong king 8	Sept. 2	Sept. 17	ļ		4	<u> </u>		
Govt. Loan 1948	87.00	87.00	tiept. 24	8	Sept. 24.			
Ameigamented Eubher		:1.70	Industrials		Stratts Trad's	5:00		
China Light & Power		25.50	Bov19	Sump.	Temengenng			
City Hotels		:132.50	Bourtend (*1.)	† L.19	Cimes Pub.			
Cosmopoliten Properties	-	+1.10	Houst en-Hibd	13.60	Berbaul			
Cross Barbour Tennal	19.10	;9.30	Dunkap	1.00	ili. Bingineeri			
E. Asia Newsgalion	_ a.50	ə,5 5	E40	1.80	IU. Ova. Bk			
Hong Kong Aircraft		51.50	Praser Neave	5,95	Wearne	4.70		
Hongknat Whospaclock		10.40	Baw Par	1.71	Tractor			
Hong king Electric.		4.50	lachespe	2.40	Will'm Jacks	Lac		
Hongkongkowloom Wise		17.00	Janile	2.40 2.69	Rubbers	8010		
Hong Kong Land turest.		7.50	Malay Brew.	1E.20	Bath Lintense	1.04		
hang Kong Shanghei Ben		19.63	Malay Cenil	2.74	Dunl'uante			
Houg Kong Shanghai Hot		11 50	Mai. Tevaros	11,63	hemias	:2.56		
Rutchises international, Inter. Pacific Securities.		3.40	Met. Briding		1			
Jardine Mathema		19.50	Uv's Chiu. Bb	8.50	Time			
Jardine Seco		7.73	Pan Bierene.	e.11	Sustral. Am.			
Rubber		:1.80	Robinswip Co.		Ber untel	11.70		
Sime Darby		7.55	Nut h man	5.32	KAMIET			
Souths. Pag. Prop	10 72	10 69	Shell	3,64	IN THE PERSONAL			
Southeen Textile	:29.50	29.80	Sinie Darby	3. 8 6	Kurlus	7.48		
Swire Pacific A		10.30	Cold Hirage.	3.42	Lower Perak.			
Cextule Alliance		5.00	Strait-Steam	;3.50	Petaling Tim-	-3' PIG'		
featile Corp of Hong Lon			Strails l'injes		Sunger Way	11.25		
Wheelock Marden	2.40	2,40%	()476. Link.		Tongkab Har.	11.5b		
Wheelock Maritime	t3.65	3.60				4.5		
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CORAL INDEX Close 346-351

LG. Gold Index 01-381 3466 December Cocoa 1529j-1526j

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-	+1.10	Duning		ii. Bingineer	1 DE
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50	51.50	Praser Neave	5.95	Wearne	
30	10,40	Baw Par	SLOWER	Tractor	4.70
45	4.50	Hume lad	1.71	L'henrick!	14.06
30	17.00	tachetye	٤.49	Will m Jacks.	1.40
15	7.50	Janiste	5 HB	Enbbers	3
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- 1	3.40	Mai, Triares	12,63	kempas	:2.59
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10	10.30	Cold Murage.	3.42	Lower Perak.	
- '		Strait-Steam	:3.50	Petaling Tim.	
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GERMANY +

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Control	181	+0.8	18	5.0	Citreen	-2.5	-1.0	12	5.1
Control	181	+0.8	18	5.0	Citreen	-2.5	-1.0	12	5.1
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Dom. Foundries..... Dom. Stores Life.... Jum. Textiles Co.... Preser Co. Lid....

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Fishing limit 'inadequate'

THE 12-mile exclusive fishinzone, announced by the Europea. Commission last week was completely inadequate "if the Nort" East fishing industry was is survive. Mr. Michael Shaw, M. for Searborough, said at the weekend after a meeting with leaders of the Yorkshire fishing industry.

Angry Yorkshire fisherme have been protesting about the 130 foreign trawlers, many order them Russian, which are fishing a continuous to the continuous travels. for herring only 12 miles of shore, and ignoring the ban u.

Mr. D. Mainprize, chairman operations the North and North East Federation of Inshore Pishermer said: "Ail British boats and acknowledging the ban, but these foreigners are disregarding it it is grossly unfair."

-	AMSTERDAM							Į.	
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.d	Philips (F1.10)	- 88 ×	-5.5 -0.4	14	3 ,i				
9 3	Made a chier in the control	85,5 195	- 5 -0,5	45.2					
٠į	Holmen (Fl.50)	145	 - 0.1	3 45.5	4.				
- 1	Philamet Dantachet Mit 106 1	2 K	±04	44 M	7				

В	SWITZERLAN	D.			hisenburg's Buk	257	70,7	1¥ ≼0.4	ĺ
Ď.	Sept. 24	Price + or	Div.	Yur .	Unkeyer Fi.20) Viking Res. Int. \$1 VMF Stock	116.6	-1.2	56) 10.20) :1
9	Paris High	1,590 50 1,410 20 1,600 + 5	10	2.1 ILR	osto				
-	Die Do, Pert Die Do, Reg Uredit Sitiae	1,570 18 1,070 55 595 8 4,505 25	12 43 43 58	1.6 2.0 4.7 5.1	dest, 34	Price hrinei	+04	Div.	Į.
	Pucker George . I'mi. Nag Jet Ph Hofman La Rech	1,200 40	1.0	1.6	Bergen Bank' Breitrhank	109.5 116 120	-1.5	10	
3	Intercood B Landret's rB(F20)	670 6,420 10	4/5.1	8.8	kreditkanen Sorsk Hedro Krift Orkia Ind		- 712 + 1 + 0.5 + 2	20. 10 18	
	Dia Reg	1,c63 + 10 6,c75 820 — 20	4/1.t		Storebrand	142	<u> </u>	10	-
	wisemer F. Sch., with them tog. United by	610 - 7 455 - 8 5,575 + 6	7.7 LU 40	5.2 1.8 5.0	Hent, 14	Price Kroner	+: ur	Div.	٩
5	Winterthilf	1.775 - 5 9.400	40	3.2	Burnet-ler A W. Danute Bank.	1554 1464 146		12	

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	70.500 56.85		600	0.9	Carloss	277 -6 127 -1	9.3	3.4 6.6	SPAIN Y	1241
	L:528.5	+ 1.7: + 1.7:	180	1.1	Hamielstanker . Harabau 4. Ma Peh Demajo randysk A.B	155	10	6.1 7.4 5.7 8.5	Banco Lopez Quesada . 6 Banco Bilbao . 6 Banco Atlantico (7.900) 6 Banco Central	19 93 20 94
	Pric.	1+10	l Div. l i is. Nei		n.k.t. 16 kr 10 okand Buskilda Fandstik 16 (K.5.) Uddebolm	79.5 -0.5	14.2	7.1	Banco Exterior	13 14
•	3,790 1.650 N,000 1,855 1,450		110	4.0 4.4 5.2 5.9		<u> 125 -1 </u>	<u> </u>	4.8	Banco Iberico	10 51
	716 1.990 5,850	-12 -5 -50	161 4 JU	8.1 6 B	Sept. 34	Prices + or keu -	-	*	Ranco Occidental	3
	3.60u	-50 + 15 -100	100	5,8 4,5 1,4 4,9	Canon	478 +8 494 612 +21	15 15	1.8 1.2	Banco Vizenya 5	81 92 29
-	5, 00 4,580 4,490	± 20	645 665 32, 1	5.6	tionia Votes	651 +2 295 +2 1,r5 +3)	18 14 50	1.9 4.0 1.5	Alter Hornes 12 Rabecck Wileox 12 CIC 2 Draudos 2	22.58 34 10
	1.600	5 5	11 70	5.7	Names blood D			6 1	Inmobanif	

	IRUSSELS/LU	XEMBO	UNG			andre A.B	321	-5	10	2.7	Banco Central	777	•
N.			1	l Div.	i	1. h.t. 15 hr 50	115	<u>!-1, </u>	4.5	4.6	Banesto (250)	447	
10	Sept. 24	Prior			l¥6a	okend Buekilde			14.5	7.1	Banco Exterior	513	
4	400-40-	Pro		Sei	1	Fundstik 'B' (K.S.	79.5	-0.5	á	6.5	Banco General	543	
44		1	ــــــــــــــــــــــــــــــــــــــ	·—-		Uddebolm	127	-4	- S	7.1	Banco Granada (1.000)	33.4	
ŭ.	Artest	3.790	+30	1130	4.2	Kingato (R.150)******	125	-1	5.	4.8	Banco Hispano	392	
4 1	BBL Be Prz Cemi-	1.650		40	6.4						Banco Iberico	457	
E :	dekart "B"	1,000		TUS	5.2						induban	410	
4	CBL:Crebriconia	1.855			5.9	TOKYO					Banco Ind. Cat. (1,000)	351	
	C.B.E. Cement	1.450	_22		JJ.U						Banco-Mercantil (1,000)	805	
ke	Cuckerii	716	-12	1 -	,	_	PHON	+ + 01	Ulv.	YIL	Ranco Occidental	355	
la i	b_8_b_5	1.990		161	8.1	3€µL 34), eu	I - i	Ł	2	Banco Popular	451 -	
	bied mbel	5.850	-50	400	68			·	_	<u> </u>	Banco Santander (250)	563	
4.	Pabrique Nat	1.645	<u> </u> _50	100	5.4	ձգարի ս նահագալ,	\$18	+1	14	2,2	Ranco Uronijo (1,000)	438	
J	J.B. Inno-Bra.	1.530	+ 15	10	9.5	Legon	479	+8 ·			Banco Vizeaya	501	
-	rince St. lauds.	3.60u	l	30	1.9	Day Nippon Print	495.	∤	ls!	1.8	Bance Zaragezano	202	
100			-100	130	4.9	Pun Photo Film	612	+21	15	1.2	Rankenion	329	
la l	-riterons			129	6.4	Hitachi	\$U\$	1	10	4.3		270 *	
3	Areditiant	11,340		245		Home Votors	65 I	1-2	18	1.9	Akos Hornes	122,58	
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ž.	is Royale Beige Pau-Hieding	4,300	+ 20		5.6	Hu-Yokado	1,75	+32	SU	1.5	CIC	300	
6	Lati-Mindial	4.600		32, 1	1.8	Japan Airlines.	2.173	30		_	Dragados	627	
	retestor			i I lu	5.7	Kanyai blect. Pw.		:-6-1	او	6 .	Inmobanif	130	
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3	Ment Franki.				9.€	nutota	535		is i	6.6	Espanola Zine	170	
<u>ا</u> ۋا	Ve. Gellerale	4.400		1/2	1.0	Materialita Ind					Expl. Rio Tinto	264.75	
1	ne. Gen. Banque			179	6.7	Mittenbish Bank.		i_i :	24	1,6	Feeda (1.000)	116.25	
* 1	wine ,		j50	EEI	0.6	Mitsubish: Heavy			Ly	1.4	Fenosa (1.000)	114.50	
8	19-145 A	4,430		17u	5.9	Mireubishi Corp.,	130 426	+B	12	4.6	Cidentennia Ct	.245	
4	tracke klec	4,730	-10	Lau	5.5	Mitsel & Co	420	+3	14	1.5	Panangauto Servicios .	310	
	v.C.B	€.≥50	- 10	125	5.6	Miliani A CO.mo	420	+2	14	1.7	Gal. Preciades	304	•
۱ a	wm. Min. (1/10th).		+6	70	6.4	Mitsukoshi	450 541		20	6.6	Grupo Velazquez (400)	285	
6	Vielle Moutago.	4,410	- 85	150	10.5	Ploneer Bicaronic	541	- <u>9</u> _	10	1.5	Hidrola	136.25	
	Wagon Lite	628	-10	20	6.6	LIGHER PI CLIONIC	5,12	~50	40	0.5	lberduero	137	
le l			_		_	mayo Electric	270	-4	12	2.8	Motor Iberica	221	
	MIENNA				1	Shieerdo	1,050	<u>-10 </u>	25	1.2	Olarra	374 .	
8 1				100.		30B5	8,710	-38	3 0 !	0.0		317	
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	Creditadetail	. 541		10	4.9	Coirto Marine	4.5	-3	11	1.4	Sniace	20	
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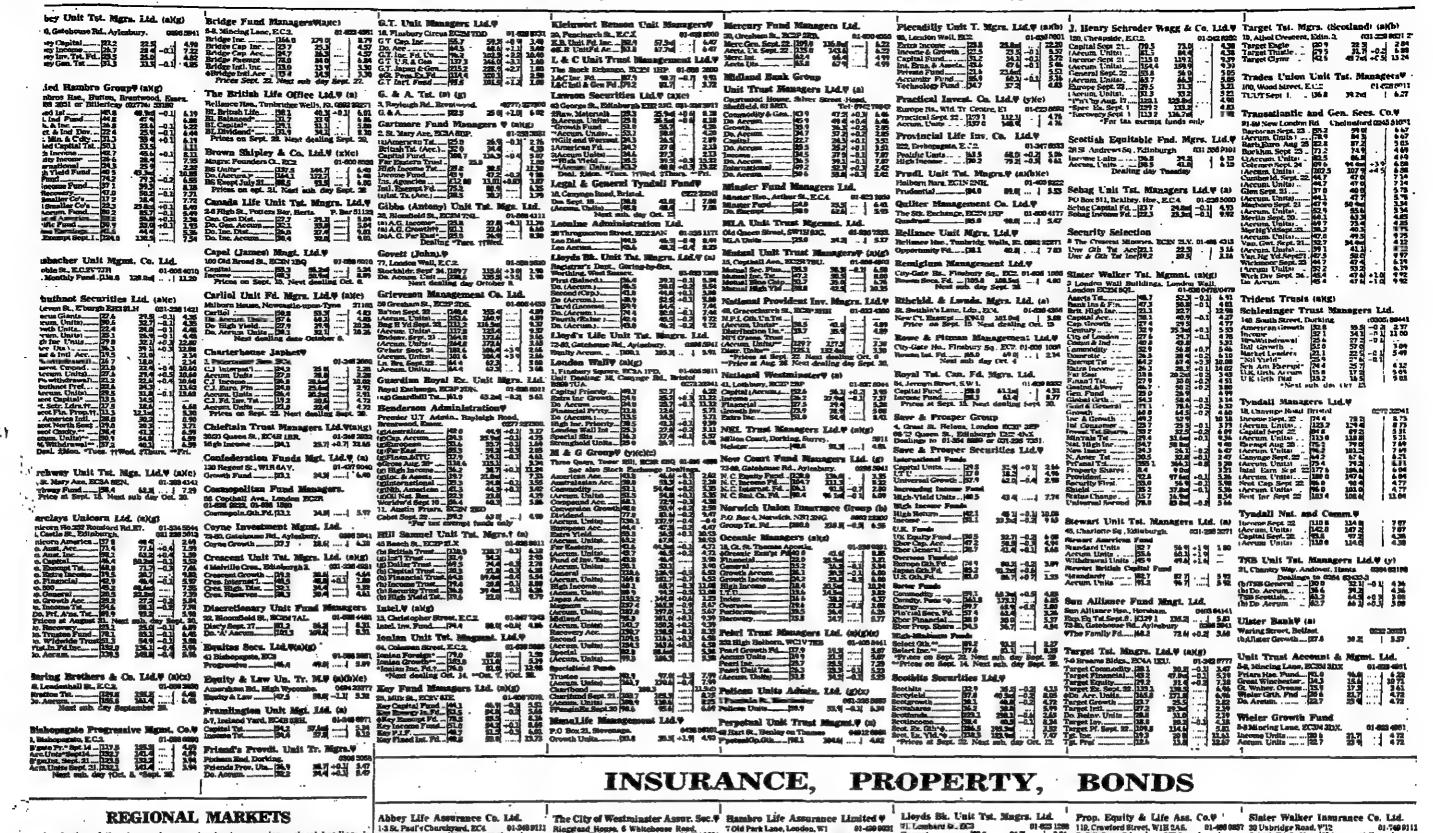
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MOTES: Overseas spaces exclude 5 1 Year of denom unless otherwise stated.

Price of time of suspension, and yield exclude special parament (Individual Extension unless otherwise stated, and overseas and overseas of the price of suspension, and yield exclude special parament (Individual Extension unless otherwise stated, issue e per share it branes of from the stated of the price of the price

AUTHORISED TRUSTS



REGIONAL MARKETS

resented below with or	are prices proviously shown sociations on London. Irish is m, are shown aspersiely an	d with brices as on Mules, most of which	are not	
Albany Inv. 20p Ash Spirming 24 Bertam 22 Begwer Est 50p Clover Croft. Cruig & Rose £1. Dyson (R.A.). Evenus Fr'E 10p. Berval. Fife Forge Fristy 54 Graig Ship. £1. Hallam Heigh 10p. 7	Holt Clos. 125 p. 115 Ricerbe-Ze 30 Lovel's Stap D. 77 N'tho. Goldstrick 27 Pagree (C. E.) 25 Peach Mills 25 Robb Caledouth 55 Saethaid Brick 82 Chaff Beryshort 194	Alliance Ges	131	

FINANC	CIAL	TIMES	STOC	k indic	ES
-	; Ser	t Sept. 8	eya Sept.	Sept. : Sept. 20 19	A Year

-	24	24	32	i er i	20	19	B.C.
Gevernment Sees,	50.54	60.25	60.14	59.87	89.61	59.63	60.65
l'ise i interest	60.01	69.98	59,61	59,44	59.33	59,56	60,92
In historia Ordinary .	348.9	348.6	351.4	845.B	339.7	534.3	\$57.7
Gold Vines	120.5	119.2	181.4	132.4	111.8	114.6	258.6
Ont Div. Yield	6.48	6.49	6.41	6.52	6.62		
Karning Y'id@fulles	19.00	19.10	18.91	19,21	19.51	19.80	16.64
Pris lagte nett un Gr.	7.75	7.78	7.81	7.69	7.57	7.46	5.42
Dealings marked	3,566	4.165,	4,291	4,408	4,118	4,827	4,846
Squiry turnover Em	- :	53.55	88.4t	57.81	35.61	4	
Equity bargains fold	1	9,345,	12,003	11,809	9,386	10,759	13,350
10 a m 546.		.m 946. . 349 J	Nos 3 p iñ		i p.ag	349.6.	

19 a m 548.5. 11 a.m 94.3. Noon 347.5. 1 p.m. 348.5.							
		78	Since Con		• _	Here.	бер ь. 23
_ :	Rigii	Low	High	Lutt		24	23
Govt. Seen	65.21 (3).1)		137.4	(3/1 75)	Datiy— Gill-Higed [mlustriate		130.1
Fixed Int	64,45 (2.2)	59.33 (21 _{M)}	150.4 28,11.47;	50.55 :8;1,75;	Totals	83.4	
lan, Ord,	420.8	884.5 (17:9)	543.6 19:5/12:	49.4 (\$1.6.40)	oday Avrge Gh-Edged Industrials	152.8	
Gold Mance.	:	78,8	448.8 22/5/7h	42.5 .#0.27h	Speculative	46.1	45.5
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	Serial.	Sent	· S	eut. i	Septe	Sup	£.

	34	_					_
Industrial Group	136 39	136.01	137.11	135.12	132.16	151.82	157.10
500 sibulca	153.82	153.53	154.45	152.16	149,15	148.62	151.79
Lity, Yield for	6.73	6 73	5.68	6.78	6.91	6.89	5.99
P.E Ruth metr.	8.64	8.62	8 69	8.58	8.41	8.40	8.60
All Share	143.95	145.75	144.85	149.£7	139.80	139,06	147.85
Controlls Yield process	14.65	14.64	14.64	14.63	14.73	14.71	14.24

BASE LENDING RATES

American Express I Anglo-Portuguese I Henry Ansbacher Banco de Bilbao Bank of Cyprus Bank of N.S.W. Banque du Rhone	Bank 12 % 121% 12 % 12 %	Julian S. Hodge
Barelays Bank	12 %	Lordon & European 124%
Barnett Christie L	rd 12 %	London Mercantile 12195
Breinar Holdings		Midiano Bank 12 %
Brit, Bank of Mid.	East 12 %	Samuel Montagu 12 %
Brown Shipley Canada Permanent	121 %	Moygan Grenfeil 12 %
Canada Permanent	AFI 12 %	National Westminster 12 %
Capitol C & C Fin	Ltd. 13 🐾	Northern Comm. Trust 121%
Cayrer, Bownter Co.		Norwick General Trust 121%
Cedar Holdings	1215	P S Refson & Co 12 %
T Charlerhouse Japhe	o 19:0Z	Rossymster Acceptes 12 %
C E Coates	37 0	Schlesinger Limited 1236
Consolidated Credi	te · 10 00	E. S. Schwab
Co-operative Bank		Sheriey Trust 14 %
Coriathian Securiti	ies 12 %	Standard Chartered 12 %
Credit Lynnnais	12 %	Trade Development Bk. 12 %
C R. Dawes	13 05	Tachlieth Century Bk. 131%
Duncar Lawrie	12 %	United Bank of Kuwart 12 %
Faril Trust	}? °C	Wintesway Laidlaw 121%
English Transcent.		Williams & Glyn's 19 %
First Lendon Sees.		Yorkshire Bank 12 %
Antone Gibbs Goode Durrant Tru	1º %	A 11-mbers of the Acreptus linkers
Goode Durrant Tru	st . 11 1%	Committee • - • denosis 50 • 1-month denteds
Gree hound Guaran Grindlays Bank	17. 12 %.	8)*
T .		that great to the state of the second the second se
3 Gunnéss Mahon	12 %	OTET 125 000 9-4.
Hambros Bank		l Demand deposits over \$1 mi \$1.5.
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inguinal House, 6 Whitehouse Reed, reviden, CR92JA, 195 22. 01-G04964, Irst Unit. 195 25. 2. 01-G04964, Irst Unit. 196. 57.5 22. 01-G04964, Irst Unit. 196. 57.5 22. 01-G04964, Irst Unit. 196. 196. 196. 196. 196. 196. 196. 196	Hambro Life Assurance Limited 9 7 Old Park Lane, London, W1 61-6000001 61-6000001 61-6000001 61-60000001 61-60000001 61-60000000000	Lieyds Sk. Zi Lombard Exempl Lieyds Lift \$12, Lendend \$15, Lendend \$15, Lift Sepi Opt.\$25, Sep. Opt.\$16, Sep. Opt.\$16, Sep. Opt.\$16, Sep. Opt.\$26, Sep. Opt.
extention of Managed Fund rimme. 128.6 128.7 — logd 190.0 190.0 — liantion day last waring day of the month,	Hearts of Oak Benefit Society Eastro Road London, NW1 61-367 9030 Hearts of Oak(33.4 , 35.3	M & G Gr Tures Quays, PersonalPa S
commercial Union Group Reien's, I. Undenhalt, St.2. 01-263-7500 misble An Ac. Uts	Hill Sammel Life Assur. Ltd. NLA Tower, Addisconbe Rd., Croy 01.086 CS6 Rill S. Prop. Unit 1952 142.8 — — — — — — — — — — — — — — — — — — —	Conv. Dep. Se Rquity Bd Se Family 77-80 Sr Pamily Bl-BKS fatraint. Sept Managed Sept Property Sept
9, Regent St., WIR SAY 91-97-9000 Spuity Fund. 91-91 94-91 Banaged Fund 91-314 198-9 — Prisonal Pen, Fd. 51.6 94-2	Imperial Life Ass. Co. of Canada Imperial Bosse, Goildford 71256 Urt FU Sept 24 [48.9 51.2] +1.11	Magna Ass 18, Chequers ! Building Soc.

time Figs. Aims Rd., Reignia Respais 49801, Fried Managed 196,8 172,9 — Fried Mgd. 5 — 72,8 97,7 — Fried Money Pund. 98,2 201,2

is. P Ber 51122 Crescent Life Ass. Co. Ltd. -36 High St., Potters Bar, Herts, P Bar 31122 Crescent Life Ass., Co. List.

Growth Fd. Sept. L. 45.4 Braywick Hee, Midnled, Bertin, Midnled, Midnled, Bertin, Midnled, Bertin, Midnled, Bertin, Midnled, Bertin, Midnled, Bertin, Midnled, Midnled, Bertin, Midnled, Midnled, Bertin, Midnled, Midnle Crusader Insurance Co. Ltd. 1 Olympic Wy, Wembley, HAS S. R. 01-802 2871 General Portfalle Life Ins. C. Lide St. Curshill EC3 91-255-622 91-255-622 95 Bartholomew CL. Waltham Cross. WXX1971 BondFd.Afficerpt. 1884.82 197-391. — Caff. Benda. 197-391. — Caff. Benda. 197-391. — Caff. Sec. Bd. 1825 197-391. — Caff. Sec. Bd.

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OVERSEAS FUNDS AND OFFSHORE

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Canada Life Assurance Co.

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ARMAC Sept 8. _ \$15.54 -Bridge Management Ltd.

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Prices on Sept. 2: Next dealing date Oct. 13
Hill Summel & Ca. (Guernsey) Ltd.

a Lefebrye SL Price Part Guernsey, Cl.

Guernsey Tr. | ILR, P. |

Slater Walker Tst. MgL (Jersey) Ltd.,

Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.I.) Ltd. PO Box 56, St Julian's Ct. Guernsey 9481 25741 Bagstelle Rd., St Saviour, Jersey 9534 730 O.C. Condty Trust, [2138] 121.01 J.S.B. United 122.5 1431 J. J. Prices on Sept. 14. Next dealing Sept. 30



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F.S. Ratcliffe Industries Ltd. EXTRACTS FROM THE CHAIRMAN'S STATEMENT

at the Annual General Meeting in Rochdale on the 24th September 1976

- In spite of achieving a Group Turnover of £1.383.687 comparable with the £1.381.231 of 1975, I regret to report a Group Profit before gazation of £99,236 against £185,945 for the previous year.
- Pre-tax profit in respect of Arthur Lord & Sons (Rochdale) Ltd. is included and amounts to £53.803 compared with £55.076 in 1975.
- Group profit after taxation amounts to £44.131 against £85,583. In view of this a reduced dividend of 2p per share is recommended.
- Once again overheads have risen rapidly as a result of high inflation and some production departments. particularly the heavier spring sections have suffered from lack of orders. Other sections, however, continue to be extremely busy.
- Every effort is being made to reduce overheads, and roduction at the Newhey factory has been transferred to Norman Road.
- Our quality and service is being maintained and all steps are being taken to regain the previous level of profitability.

NOTICE OF REDEMPTION

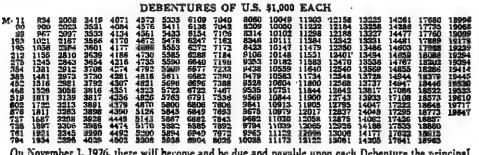
To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority) 6¾ % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1976 at the principal amount thereof \$302,000 principal amount of said Debentures bearing the following serial numbers:



On November 1, 1976, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender. for the payment therein of public and private debts, at the option of the holder, either (a) at the corporste trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Lyxembourgeoise in Lyxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupous due November I. 1970 should be detached and collected in the usual manner.

From and after November I. 1970 interest shall cease to accrue on the Debentures herein designated for redemption.

> ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

September 27, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF U.S. \$1,000 EACH 18416 18449 - 18467

FT SURVEY OF CONSUMER CONFIDENCE

Financial expectations at their lowest ebb

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

by the British Market Research September.

the beginning of the year.

CONFIDENCE quarter of 1976, it fell sharply The index for all adults fell about their financial prospects in April only to recover again in from —5.2 per cent. in August professional and salaried men has fallen to its lowest ebb this July.

to —8.2 per cent. this month, who said they were feeling worse year, according to the latest Last month it fell again. The For ABC 1 men the six month off compared to a year ago outsurvey of financial expectations deterioration was sustained in moving average fell from —2.5 weighed those who were feeling

Bureau. Whereas at the start of August September.
Against this, however, the the pessimists outweighed the The majo Against this, however, the the pessimists outweighed the The major cause for pessimism per cent, in favour of those September survey (though some optimists among all adults by was again rising prices, followed feeling worse off, of the research was carried out 12 per cent, in the latest survey by the Government. Concern On a six-month moving average in the last few days of August) they outnumbered the optimists about strikes was only cited by basis the index for past prosperity shows that the proportion of by 18 per cent. This is the 6 per cent of the pessimists. For ABC1 men has been declined by being the index for past prosperity shows that the proportion of by 18 per cent. This is the 6 per cent of the pessimists. For ABC1 men has been declined by being the index for past prosperity shows that the proportion of by 18 per cent. This is the 6 per cent of the pessimists. For ABC1 men has been declined by being the index for past prosperity shows that the proportion of by 18 per cent. This is the 6 per cent of the pessimists.

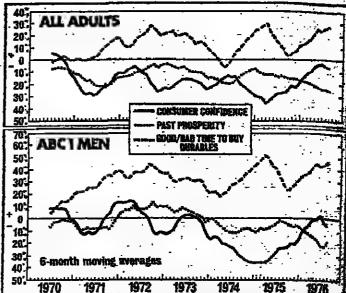
sional men in the sample, who in mentioned strikes. Monitored on a monthly basis, consumer confidence has been very volatile this year. After ember, with those expecting con- worse off compared to a year a good time to buy consumer seeming to improve in the first ditions to worse outweighing ago rather than better off. Those durables fell slightly in the six-month force.

men interviewed seemed to be spread fairly evenly across the ing the high figure of January cent. feeling noticeably more pros- different types of people inter-last year when 21 per cent. of Against this, however, the six perous than at any time since viewed. The salaried and profess those worried about the future month moving average "time to

Last month the proportion of per cent to -5.5 per cent in better off by 20 per cent. The balance this month was only I

time to buy consumer durable this year, though it is still higher rose again, with 17 per cent, of and now stands at 20 per cent, held steady. At the same time, than in the autumn of 1975, the pessimists mentioning them The all adults figure has drifted the professional and salaried. This feeling of gloom was spontaneously. This is approach—more gently down to -25 per-

buy" index is still increasing,



ditions to worsen outweighing ago rather than better off. Those durables fell slightly in those who thought the situation would improve by 16 per cent. those who felt their incomes rose to its highest level this months moving average figures for future confidence which — particularly in the present volatile conditions — The ABC1 men interviewed. The ABC1 men interviewed thought it was not a good time better with inflation in September was a good living trend, also fell in September was a good better than in August.

The six months moving average who felt their incomes rose to its highest level this had kept up with inflation by year. The proportion of people durables outweighed those who per cent. Is month. The ABC1 men continued to 47 per cent. The

Six jobs for every secretarial worker

THERE are six vacancies for pockets of unemployment in the every available secretarial denuded areas. In office employ-

employment in London had be-come confused by a failure to To attempt to counter these distinguish between manufactur- economic factors by persuading ing industry and office work, Mr. people to stay put or—worse still C. A. Prendergast, chairman, said —to move back, would be uttack-

worker in central London. The ment, demand for labour con-

Discussion about the future of incentives to move out he added.

ing the wrong problem in the "It is the manufacturing and wrong way. It would indicate a service industries that have been complete misunderstanding of declining or moving out of the economic facts of employ-London, leaving substantial ment in the capital.

Doubts about pound rule out interest rate fall

T WOULD be optimistic to look and financial prospects. "Morefor any short-term decline in over, interest rates in the U.S. U.K. interest rates, Williams and could well start to harden before Glyn's Bank says in its latest the end of the year, under the monthly summary of European influence of a recovery in indus-

he recent widening in the between rates in London and New York, the pound term interest rates in Europe seems likely to remain weak, in continued to rise in the four the light of widespread uncer- weeks to mid-September. The the light of widespread uncer-tainty about British economic

Interest rates, published to-day. try's demand for bank credit

The bank remarks that, despite provoked by mounting pressure on internally generated funds."

The summary shows that shortforeign exchange markets were relatively quiet after the pre-vious month's upheavais, says the bank, but the Netherlands Bank raised its official discount rate by a further | per cent to seven per cent, on the 20th.

Norway also raised its discount rate by a full point, to six per

threstened seamen's strike, combined with a rapid growth in the money supply in recent months, led to a general increase in interest rates: The only exception to the hardening in European rates was Switzerland, where loan rates were reduced by cent. to six per cent. on Septem- 1976:

FT Grocery Prices Index rises 4.1% this month

BY DONALD MACLEAN

on Tuesday of last week, the account for almost one-sixth of months in the value of stering in index stood at 230.34, or 9 points the movement in the FT's shop the foreign exchange market, above the August level. The bilt plug basket bill.

After falling back in June and dairy produce sector was 11 shoppers around the country July for the first time since July accounted for largely by a 12 was £680.78, against £654.17. Last year the FT index has now pint increase in milk, but was All ten categories into which gained 13.63 points—or 6.3 per also affected appreciably by the 'basket' is divided showed cent. In two months and stands increases averaging around 40 a lincreases on the month.

increases on the month.

23.4 per cent. higher than at this dozen in the price of eggsMeat prices have lately been time last year.
Increased by the summer heat—Contributing to some extent to price seen in August. wave's giving way to cooler the recent uptrend has been Gov-weather, catching butchers with ernment policy on food subsidies relatively low stocks. In addi- and maximum prices with bread, tion, the price of milk has gone tea and milk all recently affected up 1p a pint.

FINANCIAL TIMES SHOPPING BASKET

-	September	 August
	1976	1976
Dairy Produce	120.25	712.77
Sugar, Tes, Coffee, Soft Drinks	52.94	50.37
Bread, Flour, Cereals	70.73	.70.27
Proserves and Dry Groceries	24,49	23.02
Sauces and Pickies	12.71	12,32
Canned goods	41:83	41.61
Frezen foods	36.30	35.16
Meat, Bacon, etc. (fresh)	165.06	157.29
Fruit and Yegetables	106.96	102.29
Non-Foods	49.51	49.17
Total	680.78	654.17

1971: Feb. 100: Mar. 101.09; April 102.73; May 105.75; June 108.00; Printing

july 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; FOR the first time since it was

Dec. 108.26.

1973: Jan. 117.56; Fab. 119.25; Mar. 120.53; April 123.80; May 125.57; anniversary of the introduction june 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.63; of printing to England by Nov. 135.83 Dec. 138.26.

William Caxton.

1974: jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: . 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. on

Nov. 194.78; Dec. 201.90. Jan. 208.33; Feb. 211.81; Mar. 216.60; April 222.43; May 224.78; It will also show the latest techjune 222.82; july 216.71; Aug. 221.34; Sept. 230.34.

worker in central London. The ment, demand for labour consistuation would have been much siderably outruns supply.

THE FINANCIAL Times Grocery Potato prices rose by 1p or Aiso playing a part haz been siderably outruns supply.

Prices index rose exceptionally 2p a ib on the month (to Tues the drought, affecting farm proposed to outlying high and costly staff turnover per cent, increase—led by higher relatively modest swing in their factors are the ending of the Selarous adds.

Discussion about the future of tors which provided powerful polatoes.

THE FINANCIAL Times Grocery Potato prices rose by 1p or Aiso playing a part haz been month (to Tues the drought, affecting farm proposed in the factors are the ending of the Selarous adds.

The FINANCIAL Times Grocery Potato prices rose by 1p or Aiso playing a part haz been in the factors are the drought, affecting farm proposed in the factors are the ending of the Selarous adds.

Discussion about the future of the factors are the factors are the ending of the Selarous adds.

Discussion about the future of the factors are the factors are the ending of the Selarous adds.

Discussion about the future of the factors are the ending of the Selarous adds.

Discussion about the future of the factors are the

tinuing the reversal in their

Coffee, as well as ten prices rose, while in the meat category ham, bacon, chicken, beef and lamb prices all rose—as did the price of pork chops, though park sausages tended to be cheaper. In the vegetable field, tomatoes

were often dearer, but lettuces fell back in cost, after ruing the previous month. After failing by about 13 per

cent., or so in the the six months to August in terms of the dollar. sterling has in the past month lost a further 3; per cent.

Exhibition of ...

Dec. 108.26.

1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; floors of Birmingham Central June 115.77; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Library, one of the biggest id Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; Europe, will be in use for an approximately 114.75; Dec. 16: 115.77 William Caxton

147.6; Oct. 150.5; Nov. 156.39; Dec. 159.75.

147.6; Oct. 150.5; Nov. 156.39; Dec. 157.75.

147.6; Oct. 150.5; Nov. 156.39; Dec. 168.39; May 183.41; printed by Caxton and rare items june 173.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; from the reference library's Nov. 194.78; Dec. 201.90.

147.6; Oct. 150.5; Nov. 156.39; Dec. 159.75.

147.6; Oct. 150.5; Nov. 156.39; Dec. 150.39; Nov. 156.39; Nov. 156.3

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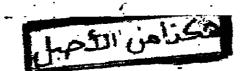
Quarterly analysis of bank advances

to U.K. residents by banks in the U.K. at August 18, 1976; as Table 4 in Bank of England Quarterly Bulletin.

ł		AD1	YANCES TO	U.K. R	ESIGENTS-		1,	—FİNANCIAL		
٠.	£m.	Total	In ster	W WI	in foreign Currency	Total . Noncial	of which in foreign	Hire-purchase Prance houses	Property companies	(716er
London clearing banks	1976 May 19 Aug. 18	. : 13,34 14,11			1,1 26 1,180	2.072 ° 2.035	251 265	107 98	913	1.052
Scottish clearing banks	1876 May 19	1,73	9 1,5	501	238	2,033 2,12	86	90 18	. 903 72	1.035
Northern Indianal banks	Aug. 18	1,84		584 586	257	240	. 88	- 23	68	149
Northern Ireland banks	Aug. 18'a)	34		129	. 2	. <u>.18</u>		3	. 13	
Other banks	. 1976 May 19 Aug. 18	15.57		299 781	7.284 7.581	4.465	1.996	300	1,883	2.283
All banks		31.00			£.649	4,548 6,796	2,632 2,335	341 427	1.833 2.880	2.375. 3.488
· ·	Aug. 18141	32.65			9.020	6.842	2.387	465	2.814	3,562
Changes (d)	1976 May-Aug.	+ 1,65 + 1,54			+371 +254	+ 46 + 14	+ 52 + 20	+ 37	- 66	+ 74
			ef w	hick		Public utilities		· · ·		
		Total	la for	reign T	ransport and comunication	and national	Lucai Severament	Retail distribution	Other distribution	Professional scientific un princella positi
London clearing banks	1976 May 19 Aug. 18	3.57	1 6	707	319	562	64 57	759	615	1,251
Scottish clearing banks	1976 May 19	51-	1	02	334 72	601 83	. 33	7 66 80	685 77	1,284 186
Northern Ireland banks (c)	Aug. 18	548 111		[2	75	81 10	32 5	. 78	88	193
	Aug. 18(4)	-	_	_	,			41.	16	40 /
Other banks	1976 May 19 Aug. 78	5.21 5.68		289 197	982 1.038.	1.493 1.663	405 418	291 270	1,210 1,390	836 881
All banks	1976 May 19 Aug. 18'a)	9.41. 10,06		68 15 .	1,373 1,466	2.120	507 513	1,172 1,154	1,918	2,314 2,398
Changes (d)	1976 May-Aug.	+ 65	+ 2	48 95	+. 93	+227	+ 4	- 17	+281	+ 84
		,		.30			7110146			
-		Total	al which	Feed, drink	Chemicals	Metai	Other	- 701-1-	Textil	es.
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London clearing banks	1976 May 19 Aug. 18	3,165 2,640	178 179	380 411	29 3 327	194 24 229 28	1 687 8 783	286	172 285 231 446	527
Scottish clearing banks	1976 May 19 Aug. 18	407 427	24	92 86	20 21	16 . 1		. 87	8 47	61
Northern Ireland banks (c)		67	_	19		21 1	X 66 - 15	88	11 52	
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Other banks	1976 May 19 Aug. 18	3.451 3,533	1.298 1.323	614 631	812 844	222275 231 266			216 · 185 18 195	
All banks	1976 May 19	7,091	1.500 7	1.165	1.125	431 534	1.254	425 3	118 <u>195</u> 195 5 34	
Changes (d)	Aug. 18141	7,693 + 702		1.146 + 41	1.192 + 67	481 57: 1-50 + 39		440 4	160 711	1.225
Autobas (m)	ACIO PINTENDE,	+ 541	+ 4	_	T 01	+ 50 + 39	+111	+ 15 +	64 + 77	+138
	•		—ОТН	ER PRI	DUCTION-			PER!	50HAL	
		Total uther production	of which in foreign currency	Torq	stry Mis	d ,	Total Secrete Kali			Other ·
London clearing banks	1976 May 19 Aug. 18	1,776 1,847	17 26	7	57	94 925 00 530	2.764	2 3	983	1,781
Scottish clearing banks	1976 May 19	265	26	1	83	27 8	272	• • •	1,013 71	1,853 . 201
Northern Ireland banks	Aug. 18 1976 May 19	376 68	. 33	_	04 48	45 87 2 18		_	79	211
	Aug. 18(a)	- .	_			_ =			17	. <u>50</u> .
Other banks	1976 May 19	1.438	682		25 . 20	86 596	1'004		840	

(a) Figures for Northern Ireland not available, because of industrial action by bank employees: total for all banks at mid-August include Northern Ireland figures for mid-May. (b) Including lending under special schemes for domestic shipbuilding. (c) The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in manufacturing." Metal manufacture, Electrical engineering, Shipbuilding and Vehicles in "Other engineering and metal goods:" and Transport and communications in "Public utilities and national government." (d) The second lines of figures exclude as far as possible the effect of changes m exchange rates on the sterling value of advances in foreign currency.

1976 May-Aug.



The Financial Times Monday September 27 1976

a following is a record of the principal business and financial engagements during the be Board meetings are mainly for the purpose of considering dividends and official indicare not always available whether dividend concerned are interims or finals. The sub-

shown below are based mainly on last year's time-table.

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Howard Tenens Services 0.952p
Howard Tenens Services 0.952p
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APPOINTMENTS

Chairman change at Bank Leumi

Mr. David G. Lowden of J. Henry Shroder Wagg has been appointed a managing director and chief executive of MTBC & SCHRODER BANK S.A. Mr. Keikoh Sunnkawa of Mitsubishi Trust and Banking Corporation has also been appointed a managing director and heromes deputs

become chairman and continues as managing director of SAFE-WAY FOOD STORES. Mr. Peter WAY FOOD STORES. Mr. Peter A. Magowan becomes vice-chairman and regional manager for Canada & Overseas. This follows the resignation of Mr. John S. Kimball as a director and chairman of Safeway Food Stores, on his appointment as vice-president in charge of Safeway Stores Inc.

5½pcPf. 1.925pc. [Ln. 5tks. 2" and 3"sp tch 4.41065p an Group SpcPt. 2.8pc ag 4½pcPf. 1.575pc

personal reasons, asked to be relieved of the office of managing

Mr. R. B. J. van Eldik, managing director of British Enkalon, is leaving that company at the end of January on his appointment as a management Board member of the RABOBANK CO-OPERATIVE BANKING GROUP of Holland, from February 1.

Mr. David Priest has been appointed managing director of BARKING BRASSWARE, an ITT

Mr. Toshiaki Nagano has been appointed assistant general manager (loans) of ASSOCIATED JAPANESE BANK (INTERNATIONAL) in place of Mr. Yoshi-biko Yamashita who is returning to the Mitsui Bank, Tokyo. Associated Japanese Bank was established under Bank of England control in 1970.

Mr. Ernest I Japhet, managing director of BANK LEUMI LE director of manufacturing of appointed chairman of CORNHILL ISRAEL BM, has been appointed to his position as chief executive. He succeeds Dr. E. Lehmann as chairman country. Mr. R. S. Barrett, Thomas Tilling Group on reaching the year.

Mr. David G. Lowden of J. Henry Shroder Wagg has been appointed a managing director and chief executive of MTRC. &

of principal operating sidiaries. Following the acquisition by Davis Investments (Jersey) of MALIT SECURITIES, Mr. Thomas Kenny, Mr. J. C. Gallacher, Mr. M. C. Mowat, and Mr. V. A. Waddilove, have resigned as directors and Mr. Alan Bell has resigned as secretary of that company. Mr. T. D. Serase, Mr. R. Morrison and Mrs. N. A. Winchester have been appointed directors.

Mr. Brian Richman is for date, as managing director and director of the wholly-owned subsidiary, Zodiac (Toys). lished under Bank of England control in 1970.

**

Mr. Harvey Wild has resigned are Mr. M. Davies, Mr. A. P. Hick, as a director of SHILOH SPINNERS because of ill health.

**

Subsidiary, Zodiac (Toys).

From October 1, four additional directors are appointed to the Board of ZODIAC (TOYS). They are Mr. M. Davies, Mr. A. P. Hick, Mr. L. E. M. Hicks and Mr. I. C. Pearse.

NOTICE OF REDEMPTION to the holders of

Argentine Republic

Floating Rate Notes 1977

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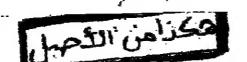
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BANKERS TRUST COMPANY



SANWA

BANKA

BA he Financial Times Monday September 27 1976 INDUSTRIALS—Continued

FINANCIALTIMES

Monday September 27 1976

Brazil uranium

£10m. a year

deal worth



Private sector steel plans £50m. plant

PLANS BY A consortium of an borrowing under selective accepted the view put in secto

ment may concede a case for The ore reduction plant pro-chosen. It is understood that extra financial assistance in the posed was helped forward the private steel consortium is form of loans or interest relief recently when the Government close to a decision on the design.

reports that scrap shortages could inhibit steel-making in the

It is understood that contract secured by Urenco for ate steel consortium is its novel gas centrifuge method

Fire cuts British Aluminium production by 7,000 tonnes

British Aluminium's Invergordon long process. smelter in Scotland out of Lost production, according to result of the pick-up in activity action is likely to cost the combany several million pounds.

Lost production, according to result of the pick-up in activity Mr. Ronald Utiger, managing in the motor vehicle, packaging, director of British Aluminium, and other industries.

lines. The interruption in supply its own production in fabricating production. British Aluminium are included in a confidential reasonably half the plant, activities such as foil manufac can draw on supplies from two causing alumina and flux to go ture, had already been offered small smelters in the Scottish ment review team now in the

A FIRE which has put half out of each pot individually, a some 15-20 per cent, ahead of last year's depressed levels, as a

solid in around 150 aluminium aluminium from the Continent. Highlands with a combined

Bank confirms rise in industry loans

the recent measures by the scheme. authorities to control the expan-

sterling earlier this year. Lending to support manufacturing industry remains at the

increased by f1.54bn., excluding the direct effect of the depreciation of sterling on foreign currency borrowings.

Lending to manufacturing industry rose by £551m. the first increase fecorded since the statistics were reorganised in May last year.

The rise was widely spread among the various categories of borrowers, and supports the recent evidence of renewed demand for loans provided by and sprovided by demand for loans provided by the direct effects of the depreciation or nearly 3 per cent.

The particular bone of contents the proposed tention has been Mr. Smith's insistence that the proposed Council of State, to be comduction category also showed a posed equally of black and accounted for by the inning and white members but with a white supports the foreign to agriculture forestry and fishing also went up strongly.

Advances to the services for council of State, to be comduction of State, to be common white a council of State, to be comduction of

Bank lending figures. Page 34 " Private borrowing crowded out," Page 10

England, Lakes, Borders

Weather

Rain moving north.

lax. 17C (63F).

I. of Man, N. Ireland

Rain. brighter later. Wind

E., moderate or fresh. Max. moderate. Max. 14C (57F). BUSINESS CENTRES

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Continued from Page 1

demand for loans provided by some £200m. of that was in council of State would be parather monthly figures.

The growth in lending provides part of the hackground to under the exchange cover caucus to that effect and news. Advances to the personal media here also have been sector rose by £135m... of which lt is quite clear, however, that

U.S. package to mean that there would be an African transitional next few weeks.

Lusaka communique: the African presidents believe that there much be a formal conference, which they want Britain, with its residual colonial responsibility, to London, Midlands, Wales, S.E., Edinburgh, Dundee, S.W. Scot- call, to negotiate the setting up Cent. S., S.W. England, Channel land, Glasgow of the transitional government. Rain at first, brighter later. Wind S. moderate. Max. 16-17C Wind S.W., moderate or fresh. (61.63F).

Aberdage Care Wind S. Wind S.W. moderate or fresh. (61.63F).

Aberdage Care Wind S.W. moderate or fresh interests of the interior sand believe it essential that Mr. Smith resigns on the establishment of the interior.

then should be a formal con-ference, again chaired by Britain, to work out the final constitution. Since not all the details of the Kissinger package

roducing pots.

Loss of production comes with annual output around 38,000

The solid will have to be dug demand in the U.K. market tonnes.

Rhodesia

government in power within the

BY MICHAEL BLANDEN

The STRONG rise in bank top of official priorities as laid lending to manufacturing industry indicated by recent figures is confirmed by the latest analysis published by the Bank of England.

This shows that in the three months to mid-August, the level of advances to U.K. residents to manufacturing industry in the 12 months to mid-August, the level of advances to U.K. residents to manufacturing industry in the 12 months to mid-August, the level of advances to U.K. residents analysis remained sluggish over most of increased by f1.54bn., excluding the past year, with advances in the 12 months to mid-August, the level of advances to U.K. residents analysis remained sluggish over most of increased by f1.54bn., excluding the past year, with advances in transfer to majority rule in two years' time.

The particular bone of content of the depreciation of sterling on foreign.

In the latest three-month currency borrowings.

There can be little doubt that all five Presidents—and the Roodesian nationalist leaders this year as part of the Defence Rood other cost-cutting industrial Civil Servants are home in the surgest that whites would release services personnel from doing civilian work.

A present excisents will be set up to consider ways and of staff for the Army, Navy and of implementing the review team, headed by the latest three-month to the doubt that all five Presidents—and the Rood beau meeting with them in the Zambian capital—have been angered at the way Mr. Smith's the past year, with advances in the Zambian capital—have been angered at the way Mr. Smith whites would release services personnel from doing civilian work.

A present each separate chief of staff for the Army, Navy and of implementing the review team's proposals.

The review team headed by the latest three would seriously continued this year as part of the Defence this year as part of the Defence Rood other cost-cution of the work which who the would release services, will mainly come from the leaving the center all five President negotiations.

There can be little doubt that Cul

sector rose by £135m. of which It is quite clear, however, that about £45m was for house statistics have indicated that the increase up to July may have exaggerated the underlying trend, and partly reflected special factors, including the impact of changes in leads and lags in external payments in response to the weakness of the manufacture of the weakness of the meant that power would reside in the Council of Ministers, with the Council of State operating much as a governor-general which first Minister, with the Council of State operating much as a governor-general which first Minister, with the Council of State operating much as a governor-general which first Minister, with the Council of State operating much as a governor-general situation. They understood the Bank lending figures. Page 34

A further point of difference also comes out clearly from the

They also believe that there whether this. or Mr. Smith's interpretation that the constitution should be formulated in Rhodesia. is the correct one.

However, it seems clear that

in the Mozambique Government the boat."

tenders are Mr. Eric Variey, the about the relevance of a Mr. Callaghan and his Cabinet lodustry Secretary and the Rhodesian-negotiated settlement colleagues will not get matters establishment candidate, and Mr. in the Mozambique Government the boat." different level, there is also though they will retain the sup-member of the Tribunite left. This led to demands from apparently opposition from some port of the major unions for the who has the support of several prominent French accountants

3,000 fewer MOD posts by 1979 of hardware for each of the and will come mainly from senior forces. It accounts for the largest. Whitehall Civil Servants in the group of the MOD's administradepartment, including some cuts tive personnel and is presented and under-secretary dominantly staffed by civilians. I level.

Civil service unions are be-

contract secured by Urenco for its novel gas centrifuge method of eurichment. Its previous biggest contracts have been with U.K. and West German utilities.

Urenco, one-third owned by British Nuclear Fuels, has factories under construction at Capenhurst, near Chester, where the U.K. government recently

the U.K. government recently According to one Brazilian approved a £300m. investment authority, the energy losses for programme, and at Almelo in such a process, at 5 to 6 per cent. Holland. Both factories are are similar to the energy losses expected to be in operation in transporting and processing before the end of the year.

Ministry of Defence action is likely to cost the company several million pounds. Lost production and damage to plant are still being assessed. It is expected to be 10 or 12 merket—out of yearly production back in operation. The fire last week occurred in an electrical rectiformer of current being supplied to the pot lines. The interruption in supply is own production in fabricating plants run by its Canadian parent. Alcan, another major supplier to the U.K. market. is operating a system of force majoure on its contracts. This is not thought to have created in an electrical rectiformer of current being supplied to the pot lines. The interruption in supply

port by an eight-man manage set up four years ago as a ment review team now in the separate entity within the MOD hands of senior Whitehall following the Rayner report, officials. hTe staff cuts will mean nearly tion of research to the provision

The MOD's scientific research of development establishment that they hurt the civilians in funded by ten-year facilities Sween to close the door on is likely to be particularly hard the central administration while with three banks.

tions the vehicles demand in

street filments such as over-

The New York buses, for example, ran into such difficul-ties when they went into operation a fortnight ago. There have been teething

troubles — mainly with the U.S.-designed air conditioning

system — but Leyland is con-vinced that these will soon be

overcome.
Leyland isually exports between 400 and 300 double deckers and is working on a 400-bus order from Eaghdad. With orders expected to fall off at home, and increasing domestic competition from newcomers such as Fodens, it is likely to have some extra

is likely to have some extra

Double-decker market likely

to expand; New Volvo, Mer-

cedes and VW models. Page 4

capacity for overseas markets.

Leyland buses in Singapore tests

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT sales, mainly because of altera-

head cables,

A FLEET of 20 Leyland double-deck buses is going into service in Singapore in an evaluation exercise similar to one being conducted with eight vehicles in New York. The deal with Singapore is

another indication of rising world interest in double-deck vehicles to make better use of congested city roads. Singapore will be using Leyland Atlanteans, which cost about £30,000 each.

each.

Leyland, is the only major
world supplier of double-deck
buses and has a wealth of
experience of manufacturing
these vehicles for all types of
markets, from the U.K. to
South Africa Heng Fores and South Africa, Hong Kong and At present it is adopting a

cautiously optimistic attitude towards these new orders. It has proved notoriously difficult in the past to convert interest in double-deckers into hard

Callaghan attack

However, it seems clear that phone call: "There have been from the rank and file, particuin Lusaka African politics have double standards in the party for larly in to-day's debates on many years, by which the left unemployment, the social conheavy debt to the Soviet Union, are expected to make controver that the between left and bad general are specifically statements and the others. y debt to the Soviet Union, are expected to make controver. The battle between left and been tolerated, mainly because echoed Soviet rejection of sial statements as they think fit right will centre on the economic they confined their activities to the Kissinger proposals before But when a moderate makes a debates, and on the election for the arrived in Lusaka. It is felt controversial speech, he is the post of party treasurer that there may be divisions with immediately accused of rocking vacated by Mr. Callaghan. Con-

on the U.S. terms, while, on a all their own way this week, even Norman Atkinson, a leading hig inroads into French industry,

than it has spent on fixed bodies to its takeover. assets.

As a result, short term bor-likely to create any great rowings of £6m. last September strain for a group with had been converted into net combined cash flow of around cash balances of £38m immedi. £60m. The capacity problem ately before the Manbre bid, would have had to be tackled. After taking Manbre into the in one way or another whatfigures, Tate will have term ever happened. Not much has loans of £60m, or so and net been disclosed about the deal short term borrowings of per-

shoot back up again. Tate sug- have had to tread carefully gests that since a sizeable part after a takeover of this kind. A of its inventories now relate to promise to recognise any EEC supplies, its working capi- special trade terms traditionally The procurement executive, tal needs could be more insu- extended to Manbre's customers lated against world price would only be common sense movements than used to be the in these circumstances, and

The

THE LEX COLUMN

Tate after the takeover

1975-76-may have pushed net think about its own customer recash flow up to more than \$50m, lations too: Tate was evidently over the year just ending, which taken aback by the hostile is getting on for £30m. more reaction of the main consumer

helped to steer the bid away from the clutches of the Of course there is always the Monopolies Commission, but in risk that the sugar price could any event Tate would obviously

tively stable source of earnings, sugar industry. And it has im-wound.

private serior seel companies no sistance rufes.

The private sector seel companies no build a 550m-iron or companies on the property of the p At the same time, the group's its undertakings to the Govern course, is the impending appoint the At the same time, the group's as about how it will behave cation for support from the continuing profits progress — ment about how it will behave International Monetary Fund. combined with negligible tax after it has swallowed Manbre, which will be asking for liabilities in the U.K. during and it will probably want to executive with the wall be asking for constraints much tougher than the current £9bn. limit or domestic credit expansion.

> Speaking on television yesterday the Chancellor appeared confident that further fiscal measures could be avoided, and However, none of this seems discounted the introduction of widespread import controls or deposits as an answer to high nemployment. There are indications from Whitehall, however, that the potential impact of import deposits on the Government's financial deficit has not exactly gone unnoticed. The rises announced in July in National Insurance contributions showed that the Government is not averse to putting pressure on the corporate sector as it emerges into financial surplus,

How import deposits would further increase the squeeze on the corporate sector is a subcase. More tangibly, it can although in the complete range ject now examined by brokers point to the fact that short term of products currently produced Hedderwick Stirling, drawing debt after completion of the by the two groups will have to on the precedents in the pre-Manbre bid will actually not be be maintained for as long as vious scheme which ran from much higher than it was prior customers require, it looks as November 1968 to December to 1973-74 which means that its though Tate will be allowed to 1970. They estimate that a gearing ratios have fallen con- rationalise common product similar scheme-50 per cent deposits for six months_wauld -raise around £3bn. There would have to be bank lending controls to prevent companies In return for these promises, simply borrowing the cash; acquisition has a Tate now has complete control short term interest rates would modestly favourable impact on of an industry which has an remain high. During the first earnings, which stand to rise assured source of supply, stable year of the 1968-79 scheme from roughly 46p to 48p per demand, and inflation protected monetary growth slowed to 3 share. More important from the margins. It has overcome the per cent, but naturally monebidder's point of view is the threat to its market share posed they problems tend to re-emerge fact that it will provide a rela- by the expansion of the best when such a scheme is un-

French say 'Yes' to **British** accountants

By Michael Lafferty

THE LONG-RUNNING dispute between the French accountancy. profession and the international accounting firms operating in France, most of them being of British origin, may be nearing its end.

This follows last week's decl-sion of the French Ministry of Education to recognise the qualifications of seven British chartered accountants, partners in the Paris offices of four international accounting firms, as being equivalent to those of French accountants. They include four Price Waterhouse partners, two Arthur Young partners, and one from Turquands Barton Maybew.

To obtain recognition, each of the seven had to undergo a 15-minute oral examination before a Government-appointed commit-tee last May. They also had to give details of their experience and education. Exam questions covered professional ethics, infla-tion accounting, taxation and accounting principles,

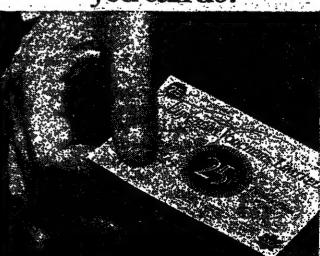
Second group

A second group of eight part-ners took the examination on June 24, and another group of 15, including the senior partners of Price Waterhouse, Whinney Murray Ernst and Ernst, and Turquands Barton Mayhew, are due to go before the committee on Thursday.

The international firms had subsidiaries of U.S. and U.K. companies.

But the problem erupted into open conflict a few years ago when it became clear that the international firms were making the Shodesian guerillas based social contract and for wage big unions and of the majority that the international firms be appeared to the international firms be appeared to the majority that the international firms are appeared to the majority that the international firms are appeared to the majority that the international firms are appeared to the majority that the international firms are appeared to the majority that the international firms are appeared to the majority that the international firms are appeared to the majority that the international firms are appeared to the majority that the

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